

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
 Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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VOL. 82.

NEW YORK, APRIL 28 1906.

NO. 2131.

Financial.**AMERICAN BANK NOTE COMPANY**78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1794. Reorganized 1879**Engravers & Printers**

BANK NOTES, SHARE CERTIFICATES,
 BONDS FOR GOVERNMENTS AND COR-
 PORATIONS, DRAFTS, CHECKS, BILLS
 OF EXCHANGE, STAMPS, ETC., WITH
 SPECIAL SAFEGUARDS TO PREVENT
 COUNTERFEITING. LITHOGRAPHIC
 AND TYPE PRINTING. RAILWAY
 TICKETS OF IMPROVED STYLES

OFFICERS:

WARREN L. GREEN, President
 JARED K. MYERS, Vice-President
 FRANK E. JOHNSON, Secretary
 CHAR. L. LEE, Treasurer

TRUSTEES:
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 Edmund C. Converse John Mason Little
 Wm. Nelson Cromwell Phineas C. Lounsbury
 Joseph R. De Lamar Chas. A. Moore
 James B. Ford Francis L. Potts
 Warren L. Green Francis S. Smithers
 Francis L. Hine Andrew V. Stout

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons,
BANKERS,
 Corner 9th and Main Streets,
RICHMOND, VA.
Baltimore Correspondents:
MIDDENDORF, WILLIAMS & Co
BANK OF RICHMOND,
 N. W. COR. 10TH AND MAIN STREETS,
Richmond, Va.

Capital & Surplus, \$1,200,000

OFFICERS:

JOHN SKELTON WILLIAMS, President.
 FREDERICK E. NOITZING, Vice-President.
 T. K. SANDS, Vice-President & Cashier.
 L. D. CRENSHAW JR., Trust Officer.

Chase National Bank

Clearing House Building

Cap. & Surp., \$6,490,082 Deposits, \$66,903,268

A. R. HEPBURN, President

A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier

Directors:

Henry W. Cannon, Chairman. James J. Hill
 Oliver H. Payne George F. Baker John L. Waterbury
 Grant B. Schley A. R. Hepburn A. H. Wiggin
 George F. Baker Jr.

**THE EQUIPMENT OF THE
 FOURTH NATIONAL BANK
 OF THE CITY OF NEW YORK
 -CORNER NASSAU AND PINE
 STREETS - IS ESPECIALLY
 ARRANGED FOR HANDLING
 MERCANTILE ACCOUNTS.**

Financial.**FISK & ROBINSON****BANKERS**

Government Bonds
 and other
 Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 Cedar Street 28 State Street
NEW YORK BOSTON
The National Park Bank
 of New York.

ORGANIZED 1855.

Capital..... \$3,000,000 00
 Surplus and Profits..... 7,468,388 22
 Deposits April 6, 1906 92,831,343 58

RICHARD DELAFIELD,
PRESIDENT.

STUYVESANT FISH, GILBERT G. THORNE,
 VICE-PRESIDENT. VICE-PRESIDENT.
 JOHN Q. MCKEON, JOHN C. VAN CLEAF,
 VICE-PRESIDENT. VICE-PRESIDENT.

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CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN,
 ASST. CASHIER. ASST. CASHIER.
 FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

**MECHANICS' NATIONAL
 BANK.**

33 Wall Street.

Capital, - - - \$3,000,000
 Surplus, - - - 3,000,000

Francis Ralston Welsh,
INVESTMENTS.

MUNICIPAL. RAILROAD AND OTHER
 BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000 000
 Surplus - - - 1,000 000

Founded in 1784.

**THE
 BANK OF NEW YORK**

National Banking Association.

ACCOUNTS INVITED.

Financial.
**THE LIBERTY
 NATIONAL BANK,**

NEW YORK.

Capital, Surplus and Undivided Profits,
\$3,100,000.

R. C. CONVERSE, President.
 CHARLES H. STOUT, D. G. REID,
 Vice-President. Vice-President.
 CHARLES W. RIECKES, FRED'K P. MCGLYNN,
 Cashier. Asst. Cashier.
 HENRY P. DAVISON, Chairman Exec. Com.

DIRECTORS:

Geo. F. Baker, Charles H. Stout,
 Henry Graves, R. C. Converse,
 Henry C. Tinker, T. A. Gillespie,
 E. F. C. Young, F. L. Hine,
 Daniel G. Reid, H. P. Davison,
 Charles A. Moore, Arthur F. Laka,
 Charles H. Warren, J. Rogers Maxwell,
 Frederick G. Bourne, Charles Steele.

Harvey Fisk & Sons,
 NEW YORK. BOSTON.

Bankers and Dealers in
 Government, Railroad and
 Municipal Bonds;

and other
INVESTMENT SECURITIES.

PHILADELPHIA, represented by
 JAMES H. CHAPMAN, 481 Chestnut St.
 HARTFORD, Ct., repres'd by H. L. WILKINSON,
 Conn. Mutual Life Building.
 CHICAGO, represented by D. K. DRAKE,
 Continental National Bank Building.
 Our list of Investment Securities sent on application.

Edward B. Smith & Co.**BANKERS****INVESTMENT SECURITIES**

Members New York and Phila. Stock Exchanges,

7 Wall Street, 511 Chestnut Street
 New York. Philadelphia.

ORIGINAL CHARTER 1825.

**THE
 GALLATIN
 NATIONAL BANK**
 OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000
 Surplus & Profits (earned) 2,350,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
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 GEORGE E. LEWIS, CASHIER
 HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

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 FREDERIC W. STEVENS SAMUEL WOOLVERTON
 ALEXANDER H. STEVENS CHARLES H. TWEED
 W. ENLEN ROOSEVELT THOMAS DENNY JR.

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WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., Morgan, Harjes & Co.
Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann,
PHILADELPHIA. PARIS.

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Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange, Commercial Credits, Cable Transfers. Circular Letters for Travelers available in all parts of the world.

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No. 23 OLD BROAD STREET, - - LONDON.

BROWN BROS. & CO.,
PHILA. NEW YORK. BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE
CONNECTED BY PRIVATE WIRE
Messrs. N. Y., Phila., Boston & Baltimore Stk Exch.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

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BROWN, SHIPLEY & CO., LONDON.

TAILER & CO

27 FINE STREET
NEW YORK

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Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co

BANKERS,

30 FINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,

No. 30 Pine Street, New York.
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

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Maitland, Coppell & Co.,
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Messrs. Mallet Freres & Cie., Paris,
Banque National de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

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Available throughout the United States.

August Belmont & Co.,

BANKERS
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Agents and Correspondents of the Messrs. ROTHSCHILD, London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
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Available in all parts of the world. Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba,

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Execute orders for the purchase and sale of Investment Securities.

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Accounts and Agency of Banks, Corporations, Firms and individuals received on favorable terms.

Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, Stocks and Securities bought and sold on commission at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold.

Represent Land Mortgage Companies both as Financial Agents and in the care of Investments, either Mortgages or Real Estate.

DRAW ON
BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

KESSLER & CO.,
BANKERS,

54 WALL STREET, NEW YORK.
Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

Heidelberg, Ickelheimer & Co.,

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MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

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Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS,
11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

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John Bernberg, Gossler & Co., Hamburg.

Marcuard & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES.

97 WILLIAM STREET, NEW YORK.

Members N. Y. Stock, Cotton and Coffee Exchanges

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET,
BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,

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No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

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AGENTS AND CORRESPONDENTS OF

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Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., Lt., San Francisco

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

**HIGH GRADE INVESTMENT
SECURITIES**

Members of the New York Stock Exchange and execute orders on commission

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn on all parts of the world.

507 Chestnut St. Philadelphia 41 Wall St., New York

GRAHAM & CO.,

BANKERS.
No. 435 Chestnut Street,
PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD ON COMMISSION.

Deposits received subject to Draft.

**Dealers in High-Grade
INVESTMENT SECURITIES.**

Issue Letters of Credit and Traveler's Cheques.

List of current offerings sent on application.

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BANKERS,**

Broadway and Cedar St., NEW YORK.

INVESTMENT SECURITIES.

Allow Interest on Deposits.

Buy and Sell Foreign Exchange.

Make Cable Transfers.

Letters of Credit

For use of Travelers, available in all parts of the world.

Foreign Exchange.

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44 STATE STREET,
BOSTON.

Chicago Office: The Hookery, Chicago

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

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Members N. Y. Stock Exchange.

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other Conservative Invest-
ment Securities.
List on Request.

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N. W. HARRIS & CO.

BANKERS

Fine Street, Corner William

CHICAGO NEW YORK BOSTON

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

Lawrence Turnure & Co.

Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest al-
lowed on deposits. Securities bought and sold on
commission. Travellers credits available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries
London Bankers:—London Joint-Stock
Bank, Limited.
Paris Bankers:—Heine & Co.

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50 Exchange Place, 84 State Street,
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Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

Commercial Paper.

Investment Securities.

Members New York & Boston Stock Exchanges.

MOSLE BROTHERS,

16 & 18 EXCHANGE PLACE,
NEW YORK.

COMMERCIAL CREDITS,
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MESSRS. KÖNIG BROTHERS, Bankers
LONDON.

Bankers.

Wm. A. Read & Co.
BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.

43 State St., Md. Tele. Bldg. 205 La Salle St.
BOSTON, BALTIMORE, CHICAGO.

Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,
BANKERS

46 WALL ST., NEW YORK,
DEALERS IN

High-Grade Bonds

AND

Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
Chicago Stock Exchange.

Financial Representatives of the Illinois Tunnel
Company.

Financial Representatives of the Automatic
Electric Company.

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WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

Issue Letters of Credit for Travelers,
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Goldman, Sachs & Co.,

BANKERS.

45-49 EXCHANGE PLACE, NEW YORK.

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Letters of Credit.

Available in all parts of the world.

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Investment Securities
and Commercial Paper

Zimmermann & Forshay,
BANKERS.

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

H. AMY & CO.,

BANKERS.

44 and 46 Wall St., New York.

INVESTMENT SECURITIES

Bills of Exchange, Letters of Credit.

BIRD S. COLER,

Member N. Y. Stock Exchange.

LEONARD H. HOLE.

W. N. COLER & CO.,

BANKERS.

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INVESTMENTS.

Bankers.

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BANKERS

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Dealers in
High-Grade Bonds.

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Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.

BANKERS

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Investment Securities

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NEW YORK

HALLGARTEN & CO.

Bankers

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Foreign Exchange.
Investment Securities

N. W. HALSEY & CO.,
BANKERS.

BONDS FOR INVESTMENT.

Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

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Philadelphia. Chicago. San Francisco

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**GOVERNMENT, MUNICIPAL,
AND RAILROAD BONDS**

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New York.

SHOEMAKER & BATES

Members N. Y. Stock Exchange.

BANKERS AND BROKERS.

24 Broad Street, New York.

INVESTMENT SECURITIES.

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 100,000,000.RESERVE.....\$23,118,000
M. 97,000,000.DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 12, 12 per cent.

BRANCHES:

BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, WIESBADEN,

AND THE

Deutsche Bank (Berlin) London Agency:

4 GEORGE YARD, LOMBARD ST.

LONDON E. C.

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W.
45-46 BEHREN STRASSE.
FRANKFORT-ON-M.,
ROSEMARKT 18.BREMEN,
STINTHURCKE 1
LONDON, E. C.,
55 CORNHILL.Telegraphic Address: DISCONTAGE, BERLIN.
" " DISCONTAGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " SCREDITO, LONDON.CAPITAL, fully paid, . \$40,476,200
M. 170,000,000.RESERVE, \$13,712,526
M. 57,590,611.With the unlimited personal liability of
the following partners:A. SCHÖNLEIN,
M. SCHINCKEL,
A. SALOMONSON.J. HOFER,
K. RUSSELL,
F. URBIG.BRASILIANISCHE BANK
FÜR DEUTSCHLAND.CAPITAL.....M 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.BANK FÜR CHILE UND
DEUTSCHLAND.CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILI (Banco de
Chile & Alemania): Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
Lapas and Oruro.The above-named banks, founded and represented
in Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M. AND LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseische Bank.)

Subscribed Capital M. 20,000,000 (£1,000,000)
Paid Up Capital.....M. 17,000,000 (£850,000)
Reserve-Fund.....M. 2,502,468 (£126 123)HEAD OFFICE:
BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili) Iquique,
Orono, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima.
MEXICO: Mexico City.
URUGUAY: Montevideo.
SPAIN: Barcelona.Bills sent for collection, negotiated or
advanced upon.Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENT.
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.FRENCH FINANCE CORPORATION
OF AMERICA.Purchasers of First-Class Investment
Securities for the French
Market.ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.NEW YORK, PARIS,
25 Broad Street, 26, rue Laftitte.The Union Discount Co.
of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,150,000
\$5-11 STERLING.NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 2½ Per Cent.

At 3 to 7 Days' Notice, 2¾ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER E. NUGENT, Manager.

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Fr. 50,000,000 \$10,000,000

Reserve, Fr. 13,000,000 = \$2,600,000

The National Discount
Company, Limited.35 CORNHILL, . . . LONDON, E. C.
Cable Address—Nadis, London.Subscribed Capital.....\$31,166,625
Paid-Up Capital.....4,333,325
Reserve Fund.....2,000,000
(\$5-11 STERLING.)NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 2½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2¾ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
specially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Addr. Vooc-Lieber and W. U. Codes.

Jordaan Cohen & Wennink,

BANKERS.

PARIS.

H. SCHERER & CO.,
BANKERS.Collections, Foreign Exchange and Invest-
ment Securities.
MEXICO.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in \$14,400,000,00
REST 10,000,000,00
UNDIVIDED PROFITS . . . 801,855.41

Head Office Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL
G. C. M. G. Honorary President
HON. SIR GEORGE A. DUMMOND K.C.M.G. President
K. S. CLOUSTON, Vice-President and General Manager

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Nos. 59 and 61 WALL STREET.

R. Y. HERDEN,
A. D. BRAITHWAITE, } Agents.Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.London Office, No. 46 & 47 Threadneedle St.
ALEXANDER LANG, Manager.

Foreign.

BOISSEVAIN & CO.,

34 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.NORTHCOTE,
DUDLEY & MAITLAND

49 Wall Street, New York,

11, Ironmonger Lane, 307, Monadnock Block,
London, E. C. Chicago.

FOREIGN FUNDS

For Investment in the United States.

Hong Kong & Shanghai
BANKING CORPORATION.Paid-up Capital (Hong Kong Currency) \$10,000,000
Reserve Funds: In Gold \$10,000,000 .. 19,500,000
" In Silver " 9,500,000 .. 19,500,000
Reserve Liability of Proprietary .. 10,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.
WADE GARDNER, Agent, 50 Wall St.INTERNATIONAL BANKING
CORPORATION. No. 60 Wall Street,
New York.

CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange and
Cable Transfers. Negotiate Draw or Receive
for Collection Bills on Points in the
Orient. Issue Letters of Credit.Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA.THE
ENGLISH ASSOCIATION OF AMERICAN
BOND & SHARE HOLDERS, LTD.5 GREAT WINCHESTER ST., LONDON.
(Established in the year 1884.)

Trustees and Directors.

ALFRED W. SMITHERS, ESQ., Chairman, London.
THOMAS F. FOWLER, ESQ., New York.
WALTER LINDLEY, ESQ., London.
THOMAS REYNOLDS, ESQ., London.

RT. HON. LORD WELBY, of Allington, G.C.B., London.

Bankers.

London & Westminster Bank, Ltd.
London Joint Stock Bank, Ltd. Martins Bank, Ltd.
Agents in America and Canada.

The Bank of Montreal. Th. Morton Trust Co.

The Association acts as Agent for transmitting to
America and Canada Shares of Railway and other
Companies for registration; for Collection of Divi-
dends and Rights to new issues, Cashings-Coupons,
Drawn Bonds, &c., and also undertakes the repre-
sentation in London of American and Canadian Com-
panies.Circulars giving full particulars can be obtained on
application.

THOMAS LINDLEY, Secretary.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE TORONTO.
PAID-UP CAPITAL.....\$10,000,000
RESERVE.....4,500,000

NEW YORK OFFICE:
Nos. 10 AND 12 EXCHANGE PLACE,
WM. GRAY AND H. B. WALKER, Agents

LONDON OFFICE—60 LOMBARD STREET, E. C.
Bankers in Great Britain:

THE BANK OF ENGLAND,
THE BANK OF SCOTLAND,
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tanamo, Santa Clara, Pinar del Rio, Cama-
gney, Galiano Street, Havana, Cuba.

GENERAL BALANCE SHEET, DECEMBER 30, 1905
ASSETS.

Cash—
In Vault.....\$3,176,753 76
Banks and Bankers.....1,049,142 28 \$4,225,896 04
Bonds and Stocks.....896 00
Government Bonds.....\$1,117,461 55
City of Havana Bonds.....1,151,442 44
Other Bonds and Stocks.....94,911 56 2,363,815 85
Loans, Discounts, Time Bills, Etc.....9,380,614 55
Furniture and Fixtures.....67,245 95
Real Estate and Building.....148,498 89
Sundry Accounts.....92,410 76
Calls not Due (Unpaid Subs. to Cap. Stk.).....539,400 00
\$16,817,882 04

LIABILITIES.

Capital.....\$5,000,000 00
Surplus.....300,000 00
Undivided Profits.....258,402 26 \$5,558,402 26
Deposits.....11,264,329 78
Unclaimed Dividends.....150 00
\$16,817,882 04

Deduct \$174,584 57 4% Semi-Annual Dividend,
payable January 1st, 1906.

We hereby certify that the foregoing Balance Sheet
agrees with the books and accounts of the Banco
Nacional de Cuba (National Bank of Cuba) at Havana,
Cuba, the accounts of the Branches having been verified,
and is a correct showing of its financial condition at the
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PAID-UP CAPITAL, 15,714,350

RESERVE FUND, 15,714,350

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MAY 15TH, 1906.
Catskill Illuminating & Power Company.

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The Farmers' Loan & Trust Company.
MAY 15TH, 1906.
Twin City Rapid Transit Company, on Common Stock,
The Pullman Company,

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

The Board of Directors has declared a dividend (being dividend No. 11) on the COMMON STOCK of this company of TWO DOLLARS (\$2.00) per share, payable June 1, 1906, out of surplus net earnings, to holders of COMMON Stock as registered at the close of the transfer books on May 11, 1906. The transfer books for the COMMON Stock will be closed at three o'clock P. M. on May 11, 1906, and will be reopened at ten o'clock A. M. on June 2, 1906.

Dividend checks will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.

H. W. GARDINER, Assistant Treasurer,
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THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

A semi-annual installment of two per cent in respect of interest on the STAMPED Adjustment Mortgage Bonds of The Atchison Topeka & Santa Fe Railway Company will be paid at its office, No. 5 Nassau Street, New York City, N. Y., on May 1, 1906, upon presentation and surrender of the respective coupons NUMBERED 19, and to the holders of registered Bonds. The transfer books for the Registered Bonds will be closed at three o'clock P. M. on April 23, 1906, and will be reopened at ten o'clock A. M. on May 1, 1906.

Dividend checks will be MAILED to holders of Registered Bonds who file suitable orders therefor at this office.

H. W. GARDINER, Assistant Treasurer,
New York, April 16, 1906.

DIVIDEND.

WEST PENN RAILWAYS COMPANY

DIVIDEND.—The directors of the West Penn Railways Company have this day declared the second quarterly dividend of ONE AND ONE-FOURTH (1 1/4) PER CENT on the preferred capital stock of this company out of the net earnings of the nine months of the fiscal year ending December 31, 1905, payable May 1, 1906, by check to the stockholders of record April 27, 1906. Transfer books will be closed from Friday noon, April 27, 1906, to 10 A. M. May 2, 1906.

W. S. KUHN, President.

DIVIDEND NOTICE.

GEORGIA SOUTHERN & FLORIDA RAILWAY CO.

Dividends of Two and One-Half per cent on the First Preferred stock and of Two per cent on the Second Preferred stock of the Georgia Southern & Florida Railway Company have been declared, payable at the office of the Mercantile Trust & Deposit Company of Baltimore, Maryland, on and after May 7th, 1906, to stockholders of record on April 30th, 1906. The Transfer Books will be closed on the afternoon of April 30th and re-opened on the morning of May 8th, 1906.

BEN C. SMITH, Secretary.

TOLEDO RAILWAYS & LIGHT COMPANY.

A dividend of One Per Cent on the capital stock of this Company has been declared, payable May 3, 1906. Checks will be mailed to stockholders of record, payable at the office of Kean, Van Corlandt & Co., New York. Transfer books will be closed from Monday, April 30, 1906, at 3 P. M., until Friday, May 4, 1906, at 10 A. M.

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FRANK TILFORD, Vice-President
OWEN WARD, 2d Vice-President
WILLIAM DARROW Jr., 3d V-Pres.
ROBERT C. LEWIS, Treasurer
FREDERICK PHILLIPS, Secy.
EDWARD C. WILSON, Asst. Treas.
JOSEPH Z. BEAY, Asst. Secy.
G. J. BAYLES, Trust Officer

Dividends.

Buffalo & Susquehanna Railway Co.

First Mortgage 4 1/2% Gold Bonds
Coupon No. 6, due May 1, 1906, will be paid at maturity at the office of
FISK & ROBINSON, 35 Cedar St., N. Y.
F. A. LEHR, Treasurer.

JACKSON CONSOLIDATED TRACTION COMPANY
coupons due May 1st, 1906, will be paid on and after that date at the office of the Guardian Trust Company, 170 Broadway, Corner of Maiden Lane.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.
Coupons due May 1, 1906, from Consolidated Mortgage five per cent bonds of this company will be paid on and after that date upon presentation at the office of the Central Trust Company, New York.
F. H. DAVIS, Treasurer.

FOURTEENTH STREET BANK, in the City of New York.

New York, April 24, 1906.

At a meeting of the Board of Directors held this day a quarterly dividend of TWO PER CENT, free of tax, was declared upon the capital stock of this bank, payable May 1st, 1906. The transfer books will be closed from April 24th to May 1st, 1906, inclusive.

IRVING C. GAYLORD, Cashier.

Office of THE CONSOLIDATION COAL COMPANY.

Baltimore, Md., April 27th, 1906.
The Board of Directors have declared from the earnings of the Company the regular quarterly dividend of one and one-half per cent on its capital stock, payable May 7th to the stockholders of record at the close of business on the 30th instant.

Dividend checks will be mailed.
The transfer books will be closed at 3 o'clock p. m. April 30th and re-opened at 10 o'clock a. m. May 8th, 1906.
T. K. STUART, Treasurer.

AMERICAN CHICLE COMPANY.

New York, April 26th, 1906.
The monthly dividend of one per cent, also an extra dividend of one per cent, on the Common stock of this company have this day been declared, payable May 1st, 1906, to all common stockholders of record at 3 P. M. on Tuesday, May 15th, 1906.

Common Stock Transfer Books will close at 3 P. M., May 15th, and reopen May 21st at 10 A. M.

HENRY ROWLEY, Treasurer.

THE PULLMAN COMPANY.

DIVIDEND NO. 157.
A quarterly dividend of TWO DOLLARS PER SHARE from net earnings has been declared payable May 15th to stockholders of record at close of business April 30, 1906.
A. S. WEINSHEIMER, Secretary
Chicago, April 20, 1906.

UNITED STATES STEEL CORPORATION.
Quarterly dividend No. 20 of 1 1/2% on the Preferred Stock, payable May 31, 1906, was declared April 24, to stockholders of record May 8. Transfer books close at 3 P. M., May 8, and reopen at 10 A. M. June 1.

RICHARD TRIMBLE, Secretary.

SHELBY IRON COMPANY.
80 Broadway, New York, April 24, 1906.
A dividend of FIVE PER CENT is this day declared by the Directors to stockholders of record May 5th, 1906, payable May 15th, 1906.
Transfer books close May 5th and reopen May 16th, 1906.

B. Y. FROST, Sec. and Treas.

THE DALLAS GAS COMPANY.
Coupons of the First Mortgage Gold 5% Bonds of this Company due May 1st, 1906, will be paid at maturity at the office of O'Connor & Kanter, No. 49 Wall Street.
H. L. SNYDER, Treasurer.

GOODMAN & CO.

11 WALL STREET.

Securities Bought and Sold
on Commission.

BANK STOCKS
A SPECIALTY.

Dividends.

Winslow, Lanier & Co., 59 Cedar St., NEW YORK CITY.

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

MAY 1ST 1906.

American Cotton Oil Co., Debenture 4 1/2%.
Cleveland & Pittsburgh RR. Co., Gen. Mort. 3 1/2%.
Cambridge City, Ind.
Connersville, Ind., School Fund.
Greenfield, Ind., School Fund.
Massillon & Cleveland RR. Co., Quarterly Dividend 2%.
Marion, Ind., School Bonds.
Niagara Falls Power Co., Canadian Coll. 6% Debent. Series "B."
Pittsburgh Ft. Wayne & Chic. Ry. Co. 1st Mort. 7% Bonds, Series "E."
Pittsburgh Ft. Wayne & Chic. Ry. Co., 2d Mort. 7% Bonds, Series "L."
Portsmouth, Ohio, Water Works 4%.
Rushville, Ind., Water Works 6%.
Starke County, Ind., Court House 5%.
MAY 4TH.
Rochester, Ind., School 6%.
MAY 12TH.
Portsmouth, Ohio, City Building 5%.
MAY 15TH.
Columbia City, Ind., Water Works 6%.
Dearborn County, Ind., Funding 5%.
Noblesville, Ind., Improvement Bonds.
Posey County, Ind., Gravel Road.
Starke County, Ind., Gravel Road.
Owen County, Ind., Gravel Road.
MAY 21ST.
Marion County, Ind., Refunding 3 1/2%.

AMERICAN TELEPHONE & TELEGRAPH COMPANY

Five Per Cent Three-Year Gold Coupon Notes
Coupons from these notes, by their terms payable on May 1, 1906, at the office of its Treasurer in the City of New York, or, at the holder's option, at the office of its Treasurer in the City of Boston, will be paid in New York by the Manhattan Trust Company, 20 Wall Street, or in Boston by the National Bank of Commerce, Sears Building.

WM. R. DRIVER, Treasurer.

Interborough Rapid Transit Company
Coupon No. 2 of the Four Per Cent Three-Year Gold Notes of this Company, due May 1st, 1906, will be paid on and after that date at the office of August Belmont & Co., No. 23 Nassau Street, New York City. Coupons may be now left for examination.
Interborough Rapid Transit Company
by AUGUST BELMONT, President.
April 27th, 1906.

This Company offers its facilities to those seeking a New Jersey depository. 3% interest is paid on accounts subject to check.

THE PLAINFIELD TRUST COMPANY

O. T. Waring, President
A. V. Heely, Vice-President
Henry A. McGee, Vice-President
J. Herbert Case, Secretary
Edward F. Feickert Asst. Sec'y

J. G. ZACHRY & Co.,

Telephone 2464 Joun. BOND, 45 Wall St., New York.
Buy and Sell RR., Traction & Industrial Investment Securities, Bank and Trust Co. Stocks at 1 Make Loans

Financial

THE NEW YORK TRUST COMPANY,

26 BROAD STREET.

Capital, \$3,000,000. Surplus and Profits, \$10,330,000.

OTTO T. BANNARD, President.

WILLARD V. KING, }
ALEX. S. WEBB JR., } Vice-Presidents.
MORTIMER N. BUCKNER, Treasurer.

HENRY E. AHERN, Secretary
FREDERICK J. HORNE, Asst. Secretary.
HERBERT W. MORSE, ad Asst. Secretary.

TRUSTEES.

Otto T. Bannard,
S. Reading Bertron,
James A. Blair,
Robert W. deForest,
John B. Dennis,
Elbert H. Gary,
Joseph P. Grace,

Chas. W. Harkness,
James J. Hill,
F. N. Hoffstot,
Arthur Curtiss James,
Frederic B. Jennings,
Walter Jennings,
Chauncey Keep,
P. A. Valentine,

Willard V. King,
Woodbury Langdon,
Gordon Macdonald,
John J. Mitchell,
James Parmelee,
John S. Phipps,
George W. Perkins,
Myles Tierney.

E. Parmelee Prentice,
Edmund D. Randolph,
Norman B. Ream,
B. Aymar Sands,
John W. Sterling,
James Stillman,
Ernst Thalmann,

WE ARE IN THE MARKET FOR
TEXAS, COUNTY & MUNICIPAL BONDS

O'CONNOR & KAHLER,

Bankers,

Providence.

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A. B. Leach & Co.,

BANKERS,

Formerly

Farson, Leach & Co.,

35 Nassau Street

140 Dearborn St., CHICAGO

28 State St., BOSTON

421 Chestnut St., PHILADELPHIA

HODENPYL, WALBRIDGE & CO.,

7 Wall St., New York.

Railroad, Street Ry. Gas & Elec Light
SECURITIES.

Notices.

To the Holders of
the Common Stock of the

TIDEWATER STEEL CO.

A substantial majority of the Stock having
been deposited with the

GUARANTY TRUST CO. OF N. Y.,

the Committee will not receive any further de-
posits after May 2nd, 1906.

Charles T. Schoen, Chairman.

To the Holders
of the Preferred Stock of the

TIDEWATER STEEL CO.

A substantial majority of the Stock having
been deposited with the

KNICKERBOCKER TRUST CO., NEW YORK,
the Committee will not receive any further de-
posits after May 2nd, 1906.

Frederick J. Lisman, Chairman.

ESTABROOK & CO.,

BANKERS,

15 State Street, Boston.

24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL AND
CHOICE RAILROAD BONDS.

S. D. LORING.

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C. SIDNEY SHEPARD, SPECIAL.

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BANKERS,

64 Devonshire Street, . . Boston.

INVESTMENT BONDS.

JACKSON & CURTIS

BANKERS

MEMBERS NEW YORK AND BOSTON
STOCK EXCHANGES

INVESTMENT SECURITIES

1 Nassau Street,
New York

19 Congress Street,
Boston

Dividends

Coupons Maturing May, 1906

PAYABLE AT THE

BANKING HOUSE

OF

N. W. HARRIS & CO.

Pine Street, Corner William

Chicago NEW YORK Boston

FIRST

Baker County, Ore., School District No. 5,
School Building.
Cattlin, Ill., Electric Light Plant.
Charlotte Mich., Water Works.
Clackamas County, Ore., School District
No. 3 School Building, Series "B."
Crystal Falls, Mich., Refunding.
Des Moines, Ia., City Railway Co., Consoli-
dated First Mortgage.
East Portland, Ore., Water and Light.
Evanston, Ill., School Building.
Fergus Falls, Minn., Independent School Dis-
trict Refunding; School Building.
Groton, S. Dak., Independent School District
Refunding.
Hawthorne Ill., Board of Education, School
District No. 7, School Building.
Independence, Ia., Electric Light.
Ithaca, Mich., Water.
Jeffersonville, Ind., Refunding.
Jerseyville, Ill., Refunding.
Logan, Utah, School Building, Gold.
Macon, Mo., Sewer.
Mahaska County, Ia., Fundng.
Marion, S. C., Sewerage.
Menominee, Mich., Sewer and Paving; Street
Improvement.
Mount Pleasant, Mich., Sewer.
New Whatcom, Wash., Funding.
Norfolk, Va., Appropriation Bonds, Series
"A" and "B."
Norfolk, Va., Refunding.
Norfolk, Va., Smith's Creek Bridge.
Norfolk, Va., Water.
Oakes, N. Dak., Water and Sewer.
Pennsylvania & Mahoning Valley Railway
Co., First Mortgage Refunding.
Pulaski County, Ind., Con. House.
Roane County, Tenn., Funding.
Rochester, Ind., Water Works.
Sabula, Ia., Refunding.
Salmon, Ore., Funding.
Schenectady Railway Co., Schenectady,
N. Y., Consolidated Mortgage.
Sevier County, Tenn., Funding; Turnpike.
Shelbyville, Mo., Electric Light Works.
South Bend Fuel & Gas Co., South Bend,
Ind., First Mortgage Gold.
Stevens County, Wash., School District No. 2,
Gold Refunding (Colville).
Toluca, Ill., Water Works.
United Electric Light & Power Co., Balti-
more, Md., First Consolidated Mortgage.
Waco, Tex., Public Free School, 4th Series;
Water Works, 2d Series.
Whatcom County, Wash., Funding Gold.
Whitman County, Wash., School District
No. 9 (Palouse).
Wilton, N. H., Water Works.
Woodbury County, Ia., Refunding.

SECOND

Decatur, Ill., Board of Education, School
District, School Building.
Lawrence County, Ill., School District No. 2.

EIGHTH

Menasha, Wis., High School Building.

FIFTEENTH

Britt, Ia., Water Works.
Lemont, Ill., Refunding.
Menasha, Wis., Bridge.

EIGHTEENTH

Pierce County, Wash., School District No. 23
(Fern Hill).

C. B. VAN NOSTRAND,

36 WALL STREET.

Investment Securities.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1906, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 82.

SATURDAY, APRIL 28, 1906.

NO. 2131

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,016,216,736, against \$3,164,514,569 last week and \$3,192,061,088 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 28.	1906.	1905.	Per Cent.
New York	\$1,594,017,307	\$1,759,938,300	-9.4
Boston	129,537,054	129,517,655	+0.2
Philadelphia	128,639,168	122,957,261	+4.6
Baltimore	22,656,485	19,315,130	+17.3
Chicago	170,928,866	170,680,289	+0.1
St. Louis	45,384,806	45,058,089	+0.7
New Orleans	14,060,983	15,615,076	-9.3
Seven cities, 5 days	\$2,105,239,669	\$2,266,381,800	-7.1
Other cities, 5 days	335,000,793	309,418,296	+8.3
* Total all cities, 5 days	\$2,440,240,462	\$2,575,800,096	-5.3
All cities, 1 day	\$55,976,274	\$16,260,992	-6.5
Total all cities for week	\$3,016,216,736	\$3,192,061,088	-5.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 21, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 10.3%. Outside of New York the increase over 1905 is 11.9%.

Clearings at—	Week ending April 21.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
New York	2,126,247,271	1,940,652,011	+9.6	1,103,616,646	1,311,282,285
Philadelphia	138,485,561	128,551,033	+7.7	113,269,926	120,453,063
Pittsburgh	53,610,956	43,128,660	+23.3	41,257,984	56,443,670
Baltimore	27,032,045	21,047,568	+28.4	19,850,541	21,973,311
Buffalo	7,191,028	6,329,221	+13.6	5,764,638	6,288,253
Washington	5,471,394	5,093,180	+7.4	4,090,450	3,814,250
Albany	5,292,539	3,021,077	+46.2	3,408,907	3,587,290
Rochester	3,758,229	4,093,702	-8.3	2,829,507	2,053,767
Saratoga	2,193,461	1,602,161	+36.9	1,699,599	1,596,643
Syracuse	1,582,936	1,377,449	+15.0	1,115,401	1,351,920
Wilmington	1,074,353	801,166	+34.1	603,544	670,334
Reading	1,451,191	1,029,135	+41.0	1,067,425	1,077,582
Wilkes-Barre	1,021,768	899,006	+13.7	856,425	871,582
Wheeler	1,074,353	801,166	+34.1	603,544	670,334
Eric	857,371	498,167	+71.9	478,530	379,863
Chester	484,252	384,568	+26.0	516,292	467,724
Binghamton	627,700	534,900	+17.3	444,200	483,600
Greensburg	601,767	355,791	+69.7	454,392	344,974
Franklin	200,000	210,499	-5.0	225,044	
Total Middle	2,397,709,224	2,161,295,644	+10.9	1,302,650,498	1,533,127,156

* Estimate for two days.

Clearings at—

	Week ending April 21.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston	161,263,938	142,201,664	+13.4	116,271,861	124,072,587
Providence	8,133,400	6,792,300	+19.7	6,892,100	6,601,900
Hartford	3,894,511	2,809,600	+38.6	2,722,119	2,431,046
New Haven	2,478,170	1,934,511	+28.1	1,890,379	1,695,682
Springfield	1,812,569	1,877,163	-3.4	1,562,055	1,485,569
Worcester	1,491,641	1,617,017	-7.8	1,177,012	1,598,618
Portland	1,753,524	1,594,688	+10.6	1,014,400	1,334,169
Fall River	850,000	705,110	+20.5	666,375	853,378
Lowell	399,477	457,277	-12.6	422,468	429,210
New Bedford	578,204	579,792	-0.3	404,493	553,444
Holyoke	412,442	449,019	-8.1	495,758	398,418
Total New Eng.	183,067,873	161,018,241	+13.7	133,747,089	141,402,268
Chicago	208,932,236	193,831,748	+7.8	175,589,428	165,755,129
Cincinnati	25,170,650	24,539,850	+2.6	22,250,500	23,314,030
Cleveland	15,306,424	15,305,147	-2.3	12,890,998	14,865,936
Detroit	13,628,938	11,307,609	+20.5	9,414,931	9,141,568
Milwaukee	8,589,308	7,795,212	+10.2	6,836,038	6,116,077
Indianapolis	6,438,907	5,184,901	+24.5	5,810,218	5,547,137
Columbus	5,130,900	4,473,600	+14.9	4,014,400	3,927,600
Toledo	3,706,234	3,947,606	-6.1	3,063,021	2,631,028
Peoria	2,624,040	2,597,547	+1.0	2,417,465	2,445,272
Grand Rapids	2,501,688	1,969,930	+27.0	1,713,212	1,775,520
Dayton	2,129,330	1,465,193	+45.3	1,442,919	1,771,043
Evansville	1,863,596	1,503,681	+23.9	1,343,956	1,110,146
Lexington	735,227	600,219	+22.0	791,339	567,016
Springfield, Ill.	774,068	758,250	+2.1	608,422	753,447
Canton	553,129	686,248	-19.4	655,013	636,736
Kalamazoo	976,276	747,176	+30.7	664,000	598,152
Jackson	579,131	468,919	+23.5	357,553	376,160
Akron	679,200	601,000	+13.0	630,000	771,900
Fort Wayne	653,795	696,447	-6.1	519,665	490,155
Rockford	557,987	488,503	+14.2	364,455	341,806
Springfield, Ohio	440,527	472,194	-7.3	338,536	279,925
Bloomington	470,062	328,405	+43.1	385,262	350,375
Quincy	419,072	400,719	+4.6	239,315	203,453
Decatur	291,800	326,958	-10.5	197,725	175,000
Mansfield	328,903	341,890	-3.8	175,000	145,184
Jacksonville, Ill.	212,452	208,006	+2.1	189,851	214,171
South Bend	428,762	352,111	+21.5	79,968	72,077
Jackson	312,140	220,012	+41.9		
Ann Arbor	111,869	103,978	+7.6		
Tot. Mid. West.	304,666,511	282,328,049	+7.9	252,963,494	244,472,162
San Francisco	615,000,000	35,118,050	-37.5	27,867,641	27,345,561
Los Angeles	11,901,592	9,928,456	+19.9	6,832,486	5,657,718
Seattle	10,040,392	5,366,734	+87.1	3,498,335	3,365,019
Portland	3,883,395	3,719,891	+4.4	3,649,201	2,712,566
San Jose	1,584,059	1,584,059	+0.0	1,584,059	1,584,059
Spokane	3,633,239	2,753,046	+32.0	2,199,549	2,277,874
Tacoma	3,928,110	2,867,780	+37.0	2,000,539	1,975,242
Helena	915,579	502,141	+82.3	619,200	359,155
Fargo	406,527	498,069	-18.1	398,581	376,470
Sioux Falls	322,559	313,030	+3.0	222,963	217,004
Total Pacific	54,839,851	64,421,256	-14.9	49,622,599	47,017,284
Kansas City	28,058,878	23,313,290	+20.3	19,240,450	21,059,806
Minneapolis	15,004,437	13,204,616	+13.7	10,961,817	11,074,641
Omaha	8,993,347	6,875,437	+30.8	5,788,304	7,251,409
St. Paul	7,697,081	6,392,937	+20.4	5,980,797	5,460,469
Houston	8,900,000	6,503,813	+36.9	4,743,563	4,917,285
St. Joseph	5,297,384	4,692,053	+12.9	5,064,256	4,771,200
Des Moines	2,650,000	2,686,787	-1.4	2,107,835	1,862,108
Sioux City	1,877,456	1,819,094	+3.2	1,669,143	1,747,159
Wichita	1,143,498	1,130,104	+1.2	1,114,223	1,127,076
Topeka	909,752	1,130,104	-19.5	973,255	1,187,065
Davenport	1,094,539	969,087	+12.9	964,788	815,639
Colorado Springs	612,258	723,719	-15.4	481,093	390,701
Cedar Rapids	469,522	566,754	-17.2	398,399	
Pueblo	504,835	453,104	+11.4		
Fremont	188,065	156,687	+20.0	172,051	137,612
Tot. S. West.	80,646,161	70,610,980	+14.2	60,929,977	61,482,942
St. Louis	57,306,244	60,694,397	-5.6	48,801,212	49,611,977
New Orleans	19,815,874	13,931,267	+42.2	16,962,526	12,219,125
Louisville	13,006,777	11,837,502	+9.9	11,036,910	9,907,285
Houston	8,900,000	5,118,517	+73.9	4,918,295	6,607,047
Galveston	4,970,000	4,643,000	+7.0	2,821,000	3,089,500
Richmond	5,062,367	5,444,734	-7.0	4,013,000	3,525,645
Memphis	4,978,538	4,337,719	+14.8	4,681,795	3,355,262
Savannah	3,646,202	4,399,942	-16.0	3,556,728	2,718,108
Atlanta	4,283,886	3,769,989	+33.6	2,570,422	2,358,361
Nashville	5,719,295	2,645,735	+116.2	2,556,940	2,522,180
Norfolk	2,304,706	1,804,038	+27.7	1,833,148	1,472,271
Fort Worth	2,235,759	2,273,879	-1.7	1,304,283	1,532,150
Birmingham	2,016,160	1,346,419	+49.8	1,174,924	1,394,489
Augusta	1,628,379	1,689,663	-36.3	999,768	1,055,834
Knoxville	1,634,125	1,126,751	+45.0	1,225,971	1,096,478
Charleston	1,178,391	1,416,877	-16.8	1,018,276	951,736
Little Rock	1,362,895	1,021,373	+33.4	977,354	977,019
Jacksonville	1,600,000	1,061,213	+50.8	892,496	338,900
Chattanooga	1,438,397	863,405	+66.2	730,703	709,438
Macon	469,882	524,696	-10.4	1,164,000	667,000
Columbus, Ga.	337,072	281,840	+19.6	213,840	
Mobile	1,428,950	Not included in total			
Total Southern	143,494,940	129,306,262	+11.0	112,452,711	106,100,842
Total all	3,164,514,569	2,868,980,432	+10.3	2,192,366,338	2,133,602,624
Outside N. Y.	1,038,267,298	928,328,421	+11.9	808,749,692	822,320,239
Canada					
Montreal	20,625,346	24,280,327	-15.0	17,978,362	20,448,088
Toronto	21,130,742	16,252,103	+30.0	13,440,726	15,507,569
Winnipeg	7,243,302	5,349,840	+35.4	4,518,125	4,432,041
Ottawa	2,155,851	2,167,279	-0.5	1,857,765	1,825,455
Halifax	1,260,000	1,365,207	-8.1	1,513,825	1,713,481
Quebec	1,255,752	1,501,071	-16.3	1,261,678	1,355,461
Vancouver	1,820,675	1,669,930	+9.0	1,287,025	1,226,239
Hamilton	1,407,481	1,097,041	+28.3	1,091,070	1,091,070
St. John	874,138	833,665	+4.8	974,756	873,719
London	1,067,107	814,395	+31.1	869,387	752,931
Victoria	350,777	594,292	-41.0	678,665	693,004
Total Canada	59,191,171	56,225,090	+5.3	45,471,388	49,725,393

OUR SUPPLEMENTS.

In sending to our subscribers to-day a new number of the "Railway and Industrial Supplement," we wish to direct attention to the fact that the matter in it has been greatly amplified and extended, and also that its typographical appearance has been completely changed, new type having been used throughout. The monthly "Bank and Quotation Supplement" was previously treated in the same manner, and we hope before long to put all our various Supplements in the new form.

THE FINANCIAL SITUATION.

There has been no single occurrence which has kept in control the course of the stock market the past week. A general air of uncertainty has hung over affairs, the most prominent of the influences in that respect being doubts as to the future of money. At the moment loanable funds have been in abundance; call rates have ruled at an average of about 4%; but for time money there has been an increased inquiry, showing that anxiety pertains not only to the present but also to the future. The latter feature was due in the main to the large movement of currency from New York to San Francisco and other Western cities, to variations in sterling exchange, to higher rates for money in Europe, and to the floating of the Russian loan, which was successfully effected on Wednesday. Later in the week the currency and transfer movement to San Francisco and elsewhere subsided in considerable measure, an additional \$4,000,000 gold was reported to have been secured in Europe for New York, and altogether affairs, though still unsettled and disturbed, were less tense on Thursday. Yesterday affairs were in a more excited state, the market in the afternoon showing material and general declines.

Other matters of more or less importance have had a disquieting influence. Railroads are wanting considerable money for improvements in coming months. As life insurance companies have stocks and bonds which the law recently passed requires them to sell before July 1 1907, and as the San Francisco fire will force fire insurance companies to dispose of a large portion of their assets soon, it is easy enough to put afloat the hysterical idea that almost the entire body of bonds and stocks of railroads are going to be thrown on the market shortly for liquidation. Of course any one who thinks for himself is fully aware that there is no reason in or basis for such reports; but the truth is that a large part of those who dabble in stocks do not think for themselves, and hence the reports, having a motor at head and tail, travel briskly. It should be remembered, however, that in times like the present there is little danger of really good securities being slaughtered. Of course stocks will decline and fluctuate in a dull or disturbed market. A further fact worth remembering is that the railroads wanting money are the most prominent roads in the United States, of excellent credit, engaged in work of large moment and highly beneficial to themselves and to the public. For illustration much is made in this respect of the New York Central and the Pennsylvania roads. Both have undertaken work in this city which when completed will be of inestimable value to those properties. We wrote last week in our editorial columns (page 899)

setting out the highly satisfactory situation of the Central as made up from its annual report just then issued. The hundred million new stock authorized is made the occasion for the effort of certain parties to break values. The facts we cited last week showed the obvious ability of the company to pay the extra dividend on the extra stock whenever its issue is thought desirable by the company's management. We do not need to repeat what we then wrote and only refer to it because it has become a prominent feature of the week.

This authorization of a new stock issue by the Central has given occasion for the report that the Pennsylvania is about to make a loan on an issue of 35 to 50 million dollars of 5% notes. We are informed that no such determination has been reached. Without doubt the road will want more money sometime during 1906 to help finish the wonderful work it has in hand in connection with its New York terminal. When it asks for it there is no doubt of its ability to get it. As every one knows, it is the king among the railroads in the United States, and with its feeders drains a territory rich in coal and iron and miscellaneous traffic—the most productive territory any one of our roads serves, as its phenomenal earnings clearly indicate. Another weak feature in the market was the continued decline in the stock of the Chicago Milwaukee & St. Paul. The property sold on January 22 at 193; yesterday the stock dropped to 162½. There seems to be no special reason known to the public for the continuous decline. It is the more significant because the property is in the hands of strong financial interests. One report this week was that it was due to insurance selling; still another was the statement that the company was in possession of \$25,000,000 of stock which it had authority to sell, and that it has been recently coming on the market. There is a statute in Wisconsin prohibiting the selling of stock at less than the market value.

So far as can be traced \$22,000,000 has been sent to San Francisco and other Pacific points through Treasury transfer and direct shipments by the New York and Western banks since the day following the news of the earthquake. The Secretary of the Treasury on Tuesday of this week stated that he would order \$15,000,000 of public funds to be distributed among San Francisco, Oakland and other California banks, which funds would become available as soon as the San Francisco institutions could resume business. The Deputy Assistant Treasurer of the Washington office has been ordered to San Francisco to open the Sub-Treasury at the Mint in that city; when this is effected the cash in the Mint vaults will become available for the payment of telegraphic transfers for the account of banks at the East which may desire thus to relieve the situation. In this way further remittances of currency which have heretofore been made by express from New York and Western points will become unnecessary. The declaration each day by the Governor of California of a legal holiday has enabled the banks of San Francisco to make preparations for the resumption of business without being importuned by their creditors. It is now expected that the principal banks will open in temporary quarters next week and will there conduct business until new offices can be obtained; practically all of the banks

are in communication with their New York correspondents or representatives.

Cotton consumption has shown great vitality. It has passed through an extremely trying term of years under the pressure of very high prices, and yet only in the season of 1903-04 has there been any decline in the amount used by spinners; even that year the loss was trifling, and had it not been for the additional setback—the breaking out of the Russian and Japanese war—there would even then have been no decrease. That is a fact of great significance to the cotton-grower. Before these high prices came it was often claimed that only with cotton abnormally low could the world's use of that staple develop. Experience has proved that a rapid growth in spindles is not incompatible with high prices for the raw material.

A further important fact is that the increase is not confined to any one country, but is conspicuous in every quarter where the manufacturing of cotton goods is carried on. In fact in countries (Japan, for example) where not many years ago not a cotton-mill was in operation, the industry has developed into a very important factor, and this without seriously disturbing or checking progress in old-established manufacturing centres. We have referred to this subject frequently on various occasions, but further allusion to it at this time, when preparations for a new crop of the raw material are actively in progress, would seem to be pertinent. Increase in consumption has, indeed, been quite marked in the last two decades. In that period of twenty years the staple has been put to many new uses and at the present time consumptive requirements are almost double what they were in 1885-86. Development has, of course, been variable in degree—in some localities great, in others moderate—but nevertheless general. Japan in 1885-86 used very little cotton, but is now turning into goods about 17,000 bales of 500 lbs. average net weight per week. The Southern mills in the United States during the like interval have increased their requirements from 6,000 bales weekly to 43,000 bales, and the Continent of Europe instead of 53,000 bales requires now 99,000 bales. East Indian mills absorbed only 10,000 bales in 1885-86 against 26,000 bales now, Great Britain's requirements have risen from 56,000 bales to 74,000 bales and Northern mills in the United States took only 29,000 bales per week twenty years ago as compared with about 43,000 bales at present. Moreover, bringing together the data for the different countries we have a total weekly consumption at the present time of about 302,000 bales of the net average weight of 500 lbs., against but 155,000 bales in 1885-86—a gain very little less than 100 per cent. To show the progress in intervening years we have prepared the following, the 1905-06 results, as will be seen, being estimated along very conservative lines.

AVERAGE WEEKLY CONSUMPTION OF COTTON IN THOUSANDS OF BALES.

500-lb. bales.	Great Britain.	Continent.	United States		India.	Japan.	Total.
			North.	South.			
1885-1886.....	56	53	29	6	10	1	155
1890-1891.....	65	70	35	11	17	2	200
1895-1896.....	63	80	33	17	21	7	221
1900-1901.....	63	88	41	30	21	12	255
1901-1902.....	63	93	42	35	27	14	274
1902-1903.....	61	99	39	38	26	13	276
1903-1904.....	58	99	38	37	24	10	266
1904-1905.....	70	99	42	41	26	17	295
1905-1906, a.....	74	99	43	43	26	17	302

a Estimated.

While to the foregoing compilation some small amounts should be added to cover fully the world's

consumption of cotton, it is as it stands sufficiently complete for all practical purposes. It not only indicates what we have stated above, that consumptive requirements are now nearly 100 per cent greater than 20 years ago, but, what is really wonderful, that this increase as stated above has not been checked, but has been accelerated in the latest years of extremely high prices.

Furthermore, manufacturers are showing decided confidence in the further expansion in the demand for goods. From almost all quarters we have reports of new mills under construction or in project. According to a compilation issued by Mr. William Tattersall, of Manchester, England, under date of March 13, and to which reference has been heretofore made in these columns, the number of new mills started up or building in Great Britain for the nine months ended with that date was 72, containing 6,248,000 spindles. This would mean, when all get in operation, an augmentation of about 13 per cent in the spinning capacity of the establishments of the United Kingdom. From the Continent we have but little information; the Russian war with Japan and the industrial demoralization in Russia since that war ended have been unfavorable incidents, but latest information from continental producers of cotton goods is encouraging. In the United States decided activity is evident, more particularly at the South, where many new factories are being put up in addition to those which have begun producing yarn since the close of last season. Two or three good-sized mills are also to be erected in New England. Speaking approximately, we should say that the additions referred to above will make an average increase in the world's spindles of at least 10 per cent during the current year.

Renewed evidence of the prosperity of the United States Steel Corporation and of the iron and steel industry in general is furnished in the company's statement for the March quarter, issued the present week. The profits for this period of three months are among the very largest of any quarter in the company's history. An idea of the favorable nature of the statement is furnished when comparison is made with the corresponding three months of the years immediately preceding. Net earnings for the quarter in 1906 (after deducting the expenditures for ordinary repairs, renewals and maintenance of plants, employees' bonus funds, and also interest on bonds and fixed charges of the subsidiary companies) are reported at \$36,634,490, as against only \$23,025,896 in the three months of 1905 and but \$13,445,232 in 1904. In other words, this year's net is almost three times that of two years ago. To be sure, this quarter in 1904 was the very poorest on record, but even as compared with the first three months of 1903 (which was before the collapse then experienced in the iron and steel industry) there is very decided improvement, the net now at \$36,634,490 comparing with \$25,068,707 in the three months of that year. In disposing of this large income, the same liberal policy has been pursued as in other recent periods. The usual appropriations have been made for the sinking funds and perfectly enormous amounts of earnings have been set aside for improvements and betterments. Here is a list of the amounts applied in the ways mentioned: Depreciation and reserve funds, \$4,069,879; special improvement and replacement

funds, \$3,000,000; sinking funds, \$1,451,021; expenditures made and to be made on authorized appropriations for additional property, construction and discharge of capital obligations, \$10,500,000. This makes altogether, it will be seen, no less than \$19,020,900 of income applied for the three months in betterment work or in extinction of capital obligations. Even after these large allowances, a surplus of \$5,567,000 remains on the operations of the three months after providing for the interest on Steel Corporation bonds and also after providing for the $1\frac{3}{4}\%$ quarterly dividend on Steel Corporation preferred stock.

Very possibly the coal strikes may to some extent affect adversely operations during the current quarter, but if so the setback will be only temporary. The total of unfilled orders on hand for March 31 1906 is reported at no less than 7,018,712 tons. This compares with 7,605,086 tons of unfilled orders Dec. 31 1905, but is with that exception the very largest ever shown. At the corresponding date in 1905 these unfilled orders aggregated only 5,597,560 tons and on March 31 1904 the amount was but 4,136,961 tons. The company is pursuing in every way a most enlightened policy in the conduct of its business. One evidence of this is seen in the announcement this week that no advance is to be made in the price of steel rails, the present quotation of \$28 a ton having been adopted as the figure to be charged during 1907. Present demand, together with the ruling prices for iron and steel generally, would warrant a much higher charge, but the management are adhering to the rule of keeping the level of prices as nearly stable as possible. No reduction in the price of rails was made during the period of depression in the industry, and hence no advance is to be made in the present period of buoyancy and extreme activity. Another indication of the far-sighted policy being pursued is seen in the plans under way for the erection of an enormous plant on the shores of Lake Michigan. This new plant, details concerning which have just been furnished, is to be built by the Indiana Steel Company, a subsidiary organization formed for that purpose. The new plant is to be the largest and best equipped of its kind in the world. There are to be 16 blast furnaces, 84 open-hearth furnaces and 6 finishing mills. The rail mill is to be capable of rolling 900,000 tons of rail a year. The furnaces, rolling mills and other parts of this extensive steel plant will cover a square mile of territory, and the entire works when completed will give employment to about 15,000 men. Thus the management are providing comprehensively for the future.

We have many times referred in these columns to the unwisdom of saddling the Inter-State Commerce Commission with additional duties and functions (as proposed in the Hepburn Rate Bill), considering the large amount of work already required of that body. As bearing upon that point, an interesting paper has recently been prepared by Walker D. Hines of Louisville, Ky. Mr. Hines gives facts and figures to show the great delay which has occurred in deciding cases by the Inter-State Commerce Commission, and urges with much force that this delay is apparently due to its being burdened with more duties than any single tribunal can adequately discharge. The functions imposed upon the Commission are numerous and arduous entirely apart from the work

required in deciding formal controversies. It is charged with the duty of receiving, filing and supervising all the Inter-State tariffs of rates issued by railroads in the United States; with the duty of receiving statistical reports from carriers subject to the Inter-State Commerce Act; and of obtaining from them any further necessary statistical information, which must all be analyzed and formulated into general statistical reports under the Commission's direction; with the duty of receiving and compiling monthly reports from all Inter-State railroads relative to collisions, derailments and accidents to passengers or employees. Then the Safety Appliance Acts vest in the Commission certain important discretionary powers involving for their proper exercise much care and labor on the part of the members of the Commission. The Commission is also supposed to act in the capacity of intermediary between shippers and carriers, in this way adjusting complaints and removing abuses. Then it is expected to exercise a vigilant supervision of the carriers throughout the country for the purpose of detecting, prosecuting and preventing the giving of secret rebates. This is altogether too much to expect of any single body of men; the Commission has not had the time to attend to all of its duties, and consequently has been compelled to neglect very largely that most important requirement of all, the detection and prevention of secret rebates. These considerations suggest to Mr. Hines the pertinent query whether a division, rather than a multiplication, of the Commission's present duties is not the thing needed for satisfactory enforcement of the law.

There was no change in official rates of discount by any of the European banks this week; open market, or unofficial rates were, compared with last week, higher at London and lower at Paris and in Germany. The cable reported that the new Russian loan, which was offered this week, was largely over-subscribed at Paris, while the London subscriptions were not much in excess of the allotment to Great Britain.

The statement of the New York Associated Banks last week showed, as the most striking feature, a gain of \$17,994,900 in cash, due largely to deposits of public funds in the banks, and an increase of \$6,400,675 in reserve requirements, the result of an augmentation of \$25,602,700 in general deposits; the surplus reserve was consequently increased by \$11,594,225 to \$16,366,725. Loans were expanded \$8,153,800. The bank statement of this week should reflect the receipt of \$9,050,000 gold from London, though part of this sum released securities deposited in the Sub-Treasury as pledge for deposits in the gold importing bank of public funds which were placed therein to facilitate the gold import movement. Transfers of money to San Francisco through the Sub-Treasury this week have amounted to \$13,431,000; these represent a drain from the banks independently of direct shipments of currency by these institutions through the express. It may be noted that the Treasury transfers and express shipments to San Francisco and other California and Pacific Coast points since April 18 have amounted to more than \$22,000,000.

The market for money has been directly influenced this week by the continuous withdrawals for transfer and for express shipments to San Francisco, so that whereas in the previous week the gain in cash by the

banks was large, as the result of deposits of public funds, the losses this week have been heavy. Expectations of large borrowings of money for the rebuilding of San Francisco and by domestic insurance companies for the payment of losses have induced lenders of time funds to withhold their offerings to such an extent that money for all fixed periods has been maintained at comparatively high rates. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at $5\frac{1}{4}\%$ and at 3% , with the average about 4% ; banks and trust companies loaned at 4% as the minimum. On Monday loans were at $5\frac{1}{4}\%$ and at $3\frac{1}{2}\%$, with the bulk of the business at $4\frac{3}{4}\%$. On Tuesday transactions were at 5% and at 3% , with the majority at 4% . On Wednesday loans were at 5% and at $3\frac{1}{2}\%$, with the bulk of the business at 4% . On Thursday transactions were at 5% and at $3\frac{3}{4}\%$, with the majority at $4\frac{1}{4}\%$. On Friday loans were at 5% and at $3\frac{1}{2}\%$, with the bulk of the business at $4\frac{3}{4}\%$. Time contracts on good mixed Stock Exchange collateral were quoted at $5\frac{1}{2}\%$ to 6% for all periods from sixty days to six months; some all-the-year money was placed at the last-named figure. The decision by prominent Hartford, Conn., institutions freely to loan to the insurance companies of that city, in order to facilitate the payment of San Francisco fire losses, had a marked influence upon the demand for commercial paper, these institutions being usually among the largest buyers of such mercantile obligations. Consequently the inquiry for this paper was limited to a considerable extent, while the offerings were comparatively liberal. Rates were $5\frac{1}{4}\%$ to $5\frac{3}{4}\%$ for sixty to ninety-day endorsed bills receivable, $5\frac{1}{4}\%$ to $5\frac{3}{4}\%$ for prime and 6% for good four to six months' single names.

The Bank of England's rate of discount remains unchanged at $3\frac{1}{2}\%$. The cable reports discounts of sixty to ninety-day bank bills in London $3\frac{3}{4}\%$. The open market rate at Paris is $2\frac{1}{2}\%$ to $2\frac{3}{4}\%$ and at Berlin and Frankfurt it is $3\frac{3}{4}\%$. According to our special cable from London, the Bank of England lost £693,070 bullion during the week and held £33,102,326 at the close of the week. Our correspondent further advises us that the loss was wholly due to the large export movement of gold, especially to the United States, the details of the movement into and out of the bank being as follows: Imports of £80,000 (of which £55,000 from Australia and £25,000 from Germany); exports, £1,432,000 (of which £1,035,000 to the United States, £357,000 to South America and £40,000 to other countries), and receipts of £659,000 net from the interior of Great Britain.

The foreign exchange market has been irregular and generally strong this week and without special feature except a rally early in the week, partly in consequence of its oversold condition; this was followed by a fall caused by liberal offerings of franc finance bills upon the successful placing of the new Russian loan. On Monday, after a decline due to a pressure of bankers' and commodity drafts, there was a rise influenced by purchases to cover gold imports; at the same time there seemed to be an indisposition to buy long bills because of some expectations of an advance in the English Bank rate. On Tuesday firmer quotations for time money induced drawings of finance bills and the ne-

gotiation of sterling and franc loans, and after opening strong, rates gradually declined. On Wednesday the tone was heavy until the afternoon, when there was a rally caused by covering of short contracts, and it closed generally strong. On Thursday the market was irregular and long was favorably influenced to some extent by the unchanged Bank rate. A sharp rise in checks at Paris on London was followed by offerings of franc loan bills and by a decline in French exchange; indications of further gold engagements made short sterling active, while a demand for cables incident to the bi-monthly settlement caused a rise in this class of exchange.

The arrivals of gold from London in the banks this week were \$6,250,000 on Saturday and \$2,800,000 on Thursday. New engagements aggregating \$6,255,000 have been reported—making \$16,218,000 thus far—and possibly additional sums will soon be procured, French bankers not now competing with Americans for the gold in transit to London from South Africa; the fall of one penny per ounce in the price of bar gold in London on Friday, to 77 shillings $10\frac{1}{2}$ pence would seem to indicate that that market for the metal is now free. The arrivals since the beginning of the movement have been \$14,103,000.

Nominal rates for sterling exchange are $4\ 82\frac{1}{2}$ for sixty day and $4\ 85\frac{1}{2}$ for sight. The market was active and higher on Saturday of last week, and, compared with the previous day, there was an advance of 25 points for long to $4\ 8125$ to $4\ 8150$, of 15 points for short to $4\ 8415$ to $4\ 8450$ and of 35 points for cables to $4\ 8460$ to $4\ 8510$. On Monday long rose 30 points to $4\ 8155$ to $4\ 8160$, short 30 points to $4\ 8445$ to $4\ 8450$ and cables 15 points to $4\ 8475$ to $4\ 85$. On Tuesday long fell 35 points to $4\ 8120$ to $4\ 8125$, short 10 points to $4\ 8435$ to $4\ 8440$, while cables rose 15 points to $4\ 8490$ to $4\ 85$. On Wednesday long declined to $4\ 8110$ to $4\ 8115$, short advanced 5 points to $4\ 8440$ to $4\ 8445$ and cables rose 5 points to $4\ 8495$ to $4\ 85$. On Thursday long was 35 points higher at $4\ 8125$ to $4\ 8150$, short 5 points lower at $4\ 8435$ to $4\ 8445$ and cables were 10 points higher at $4\ 8490$ to $4\ 8510$. The market was steady on Friday and 5 points lower for short and 10 points for cables.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

	Fri. Apr. 20	Mon. Apr. 23	Tues. Apr. 24	Wed. Apr. 25	Thurs. Apr. 26	Fri. Apr. 27
Brown	$4\ 82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$
Brothers & Co.	Sight..	$4\ 85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
Baring	60 days	$4\ 85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
& Co.	Sight..	$4\ 85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
Bank British	60 days	$4\ 83$	83	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$
North America	Sight..	$4\ 86$	86	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
Bank of	60 days	$4\ 82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$
Montreal	Sight..	$4\ 85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
Canadian Bank	60 days	$4\ 83$	83	83	$82\frac{1}{2}$	$82\frac{1}{2}$
of Commerce	Sight..	$4\ 86\frac{1}{2}$	86	86	$85\frac{1}{2}$	$85\frac{1}{2}$
Heidelbach, Ickel-	60 days	$4\ 82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$
heimer & Co.	Sight..	$4\ 85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
Lasard	60 days	$4\ 82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$
Peres	Sight..	$4\ 85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
Merchants'	60 days	$4\ 82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$
Bank of Canada	Sight..	$4\ 85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$

The market closed on Friday at $4\ 8125$ to $4\ 8150$ for long, $4\ 8430$ to $4\ 8440$ for short and $4\ 8490$ to $4\ 85$ for cables. Commercial on banks $4\ 80\frac{3}{4}$ to $4\ 81$, and documents for payment $4\ 80\frac{1}{2}$ to $4\ 81\frac{1}{2}$. Cotton for payment $4\ 80\frac{1}{2}$ to $4\ 80\frac{3}{4}$, cotton for acceptance $4\ 80\frac{3}{4}$ to $4\ 81$ and grain for payment $4\ 81\frac{3}{8}$ to $4\ 81\frac{1}{2}$.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending April 27 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,597,000	\$23,040,000	Loss \$15,443,000
Gold	943,000	8,070,000	Loss 5,127,000
Total gold and legal tenders..	\$8,540,000	\$39,110,000	Loss \$30,570,000

With the Sub-Treasury operations the result is as follows:

Week ending April 27 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's int. movem't as above..	\$5,540,000	\$29,110,000	Loss \$23,570,000
Sub.-Treas. oper. & gold impts.	40,700,000	34,700,000	Gain 6,000,000
Total gold and legal tenders..	\$49,240,000	\$63,810,000	Loss \$14,570,000

The following indicates the amount of bullion in the principal European banks:

Bank of	April 26 1906.			April 27 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 33,102,326	£	£ 33,102,326	£ 35,822,242	£	£ 35,822,242
France ..	119,826,308	42,185,684	162,011,992	111,747,428	43,942,932	155,690,360
Germany a	38,000,000	12,667,000	50,667,000	40,078,000	13,359,000	53,437,000
Russia ..	90,063,000	4,914,000	94,977,000	105,014,000	6,868,000	111,882,000
Aus.-Hunb	46,112,000	12,777,000	58,889,000	47,992,000	13,027,000	61,019,000
Spain	15,101,000	23,894,000	38,995,000	14,807,000	21,041,000	35,848,000
Italy	25,360,000	3,886,700	32,246,700	22,884,000	3,527,400	26,411,400
Netherl'ds	5,469,300	5,923,300	11,392,600	6,079,200	6,244,100	12,323,300
Nat.Belga	3,703,333	1,851,667	5,555,000	3,195,333	1,597,667	4,793,000
Tot. week	379,737,267	108,089,351	487,826,618	387,619,203	109,607,099	497,226,302
Tot. prev.	376,432,804	106,092,084	482,524,888	383,810,796	109,208,606	493,019,402

FRANCE AND ITS "LABOR CRISIS."

A good deal has been made in the newspaper dispatches of the present week of an impending social upheaval in France. We are inclined to think, from such evidence as has come to our attention, that the reports and predictions have been greatly exaggerated. That the Government has been placed in a somewhat awkward position by the labor organizations there seems to be no doubt, but that is so for particular reasons which are worth studying, because, without making allowance for them the situation cannot be understood.

The threat of a "universal strike" on the first of May has been made by some of the labor organizations, and in such cases the alternative demand has been for an eight-hour day and allowance in every case of a one-day-per-week holiday. At the moment there are reported to be 80,000 men in all who have struck work in France, 40,000 of these being concentrated in the coal-mining region. Naturally, the threat of a May 1 demonstration has been utilized by the elements of anarchy and disorder for their own ends, and there is little doubt that they would gladly bring the situation to a point where the threat could be carried out. But he world has heard before this of the "universal strike," and has come to regard the threat with some indifference.

People in this country will recall when the plan was advocated, even by a United States Senator on the floor of Congress, during the days of the Chicago Railway Union trouble of 1894. But there was no universal strike and no chance of one. What was realized at that time was that a universal strike was a weapon which would react on those who used it more quickly than any that could be employed. Laborers striking in a single industry rely first on continued reasonable prices for living expenses, and next on assistance from other unions. But if all laborers were to cease production, the price of living must instantly rise to an appalling figure, while, in the meantime, if all wages were to stop, there could be no accruing fund in other quarters to help out strikers. On the contrary, every labor organization would be doing its best to provide for its own needs.

We believe that this consideration will weigh sufficiently with the French labor organizations to prevent any demonstration such as has been foreshadowed. On the other hand, there are some facts to be considered which may in a measure alter the point of view.

In the first place, the French people have before them two recent examples of labor demonstrations which in a certain sense may encourage imitation. The Italian strike of a year ago was more general and more disastrous in its consequences than any previous demonstration of the sort in Europe, and while the laborers did not come out of that contest any the better for it, they did succeed in annoying and terrorizing the Government in a degree that seemed almost inconceivable. Of the Russian strike of six months ago, the example was even more impressive because of the immense political interests which were thrown in the balance by the uprising of the workmen. It is true that no possible analogy can be drawn between the political situation of France and that of Russia; but in matters such as this, much must be allowed for the influence of the wave of impulse which passes over whole communities during a given epoch and which leads one community to imitate another while scarcely knowing why it does so.

This is the general aspect of the situation; the Government's attitude involves some other questions. Curiously enough, the new French Ministry is a body of Radical statesmen, a description which applies to the Premier himself and to all his principal advisers. It includes M. Clemenceau, who is not only Radical in principle but is distinctly a labor sympathizer. It is on this statesman that the brunt of collision with the angry workmen has chiefly fallen. Under certain circumstances a ministry thus constituted would increase the danger in an industrial demonstration of this sort, for the reason that it simply might refuse to move for protection of property against mob violence, as occurred when Governor Altgeld refused to act in the Chicago strike of 1894. Again, the influence of the clergy in a European country counts for much on the side of order, which in the past has always been the position chosen by the Church at times of public violence. But the Church in France has been bitterly antagonized by the present government and its predecessor, through the extremely untactful manner in which the property of religious bodies was dealt with under the famous "Separation Act." It is possible that, under such conditions, the clergy might not only fail to aid the Government in case of a hostile demonstration, but might actually favor such a movement. On top of these two considerations comes the fact that elections for the new French legislature will be held on the 6th of May, or within a week of the May-day demonstration.

Beyond doubt these considerations have been kept in mind by the industrial and social leaders who have threatened an aggressive demonstration next Tuesday. The time in these respects was shrewdly chosen, but it is not improbable that the very cleverness of the preparations will cause the plan to miss its mark. In the first place, the fact at once developed that the Cabinet, even though radical in its political sympathies, consists of men whose energy and judgment do not permit of their paltering with a serious situation. Throughout the mining strike the army has been utilized to keep order in the affected districts, and even Clemenceau, on personally visiting the points of violence, made no secret of his determination to maintain the public peace. Again, the relations of the army to the French people are of a sort not easily understood in a country like our own, or even Russia.

For the army France has much the same feeling as we hold for our municipal police, with the added sentiment of enthusiasm for an institution. Trivial as this may seem, it has repeatedly had important consequence in the use of troops to overawe dissatisfied communities. There is probably no government in Europe, not excepting Russia, where the army is so readily employed, and with such effect, as is the case in France. This is one reason why the records of French industry have less to tell of actual bloody demonstrations than even England or the United States.

Finally, there remains to be reckoned with the influence of the bourgeois class, which in the end rules France, these people being tenacious beyond any other class throughout the world in demanding respect and protection for property. In other words, the anarchist idea, which in Italy and in Russia lent so strong support to the general movement of industrial disorder, cuts no great figure among the French people as a whole. Our own feeling is that these varied instances will avert the crisis of which we have lately heard so much. If they do so, the result may be hailed as of much importance in arresting the spread of general industrial disorder.

WHAT IS THE LOSS AND HOW IT WILL BE MADE GOOD.

Exact information at present as to the material loss at San Francisco by the earthquake and fire is meagre and perhaps exaggerated. It is reported now that the houses burned were most of them of wood and inferior in character. Still, the latest compilation we have seen puts the aggregate value at about one-third of a billion dollars and the insurance at \$175,000,000. That, though less than the earlier figures estimated the loss, would seem, if considered by itself, to present an extremely serious problem. It does not need to be said that it is a large sum and represents wealth no longer existent. There is another setback also, perhaps equally important—we refer to the industrial arrest and check to profit-making which a dismantled city presents with its homes, factories and trade facilities destroyed or rendered almost useless for the time.

If one were to stop in a description of the outlook with the foregoing summary, the future without doubt would be considered discouraging and dreary. There are, though, other facts of a decidedly more hopeful character which must be included in any make-up of the recuperative prospect. It is a fact that the people, as a body, who have been foremost in the recent enterprises which have made the modern city so great still live; they are in possession of the same vigorous, forceful spirit which has given it the vitality and rapid growth it has enjoyed and are not a bit daunted at the prospect—they command success and deserve it, too. San Francisco is likewise in touch with an immense trade branching out in so many directions, especially with the Far East, which has not much more than begun to open, and promises far more in the near future. Besides all that, with such a harbor as it possesses and such trade possibilities, even if there were no city there one would quickly spring up and take possession of the great advantages offering.

Furthermore, if we broaden our investigation, if we get below the surface and take a true measure of

affairs, does not the present loss, put beside the reproductive forces acting, appear almost as nothing? Compare the present havoc and waste with the immense aggregate of capital this country has accumulated and is in process of accumulating to-day. Not a little surprising is a disposition shown among writers to speak of the loss of capital by the earthquake and fire as something which would call for economy in the future on the part of the sufferers before the new city could develop. We are fully aware that individuals will suffer; it is very true that the only way in which they can regain whatever of theirs has been burnt up (uninsured) is by hard work and rigid economy. It is, though, by no means through such industry and frugality of the sufferers at San Francisco that the capital for the city's reinstatement will be found. This discussion has nothing to do with the concerns of individuals and their losses. The inquiry is merely with regard to the rebuilding of a city; in that undertaking individual sufferers may very likely be crowded out. The struggle may be too fierce for them. This will be so because on every side the possessors of old accumulations of capital keep their means in hand, always alert and awaiting attractive investments; as surely as air will rush in to fill a vacuum, these supplies will discover and take advantage of this, as they do of every new opportunity for a promising venture. It is, too, not only America's, but the world's, accumulations that will seek to participate.

The foregoing explains how it is that ruin occasioned by a great fire in any locality which is an important trade centre is quickly made good now-a-days as far as the resurrection of the afflicted city is concerned. Almost before one can realize that the restoring process has begun, every outward sign of the disaster, every blemish its visitation had left, is gone. Chicago and Baltimore were forcible illustrations of this truth. Both of those cities were rebuilt as speedily as they could procure the labor to do it. There was no difficulty about procuring the capital. That came when it was needed. It is stated as a feature of the fire on the Pacific coast that Mayor Schmitz of San Francisco sent Mayor McClellan this week an inquiry as to how many architects and architectural draughtsmen can be furnished, and how quickly can they leave for San Francisco. The supposition is, as we have suggested it must necessarily be, that the work of recovery is not to be delayed for the sufferers by economy to make good their losses; neither is it that the capital is a new creation; it is simply that there is no lack but that it is at hand; it comes from the accumulated capital of past years, and is eager to supply every want the dismantled city can call for.

ECONOMIC EVOLUTION AND THE PART IN IT PLAYED BY THE RAILROADS.

At the meeting last week of the Louisiana Bankers' Association at Lake Charles, La., an interesting address was delivered by Hunter C. Leake, General Agent, and General Attorney for Louisiana, for the Illinois Central and the Yazoo & Mississippi Valley Railroad Companies. Mr. Leake's theme was "Some Results of Economic Evolution," and he dwelt more particularly upon the part played by corporations in our modern industrial life and especially the part played by railroad corporations in fostering and pro-

moting that wonderful growth and development in commercial affairs which has been the marvel of recent times. He showed that the corporation really represents associate effort—the doing collectively what the individual would find it impossible to do singly. Moreover, the corporation is an outgrowth of necessity—is the process of evolution. Without its aid the results achieved in modern life would have been out of the question. Mr. Leake's conclusions obviously are not novel, but in developing his thoughts he proceeded along new lines and his argument is an instructive and an effective one.

He points out that the workings of all the laws of nature are but an exemplification of the corporation, in that by harmonious co-operation and interrelation they achieve the large result impossible to an unhomogeneous mass of independently working small forces. The bee-hive is an example of corporate association. The ant-hill likewise stands as a lesson. In business life, as in natural history, the results of the times are inevitably produced by its needs, and that which is, is in a general sense that which should be, although it may not have reached the highest point of its own special development. It is the great law of natural evolution, or in other words the adaptation of abilities to needs. It makes no difference whether you apply it to the development of banking or the development of some of the lower forms of life. In the end that which best performs a needed function is that which survives.

Not so very long ago communication with distant cities was a matter of weeks or even months. All industries were separated. There was a need of speedy and efficient transportation, of a far-reaching banking service, of quick communication between distant points—of a hundred and one things which the old conditions did not furnish. The natural law of economic evolution immediately set to work to bring them about, and the large corporation of to-day is the result of that need and the expression of that evolution. Less than a hundred years ago there was no such thing as quick or efficient transportation. The locomotive of Stephenson was laughed at, and its potential possibilities entirely overlooked. But from that small machine, which with difficulty drew a few passengers at a speed of something like ten miles per hour, has come the tremendous locomotive of to-day, which draws a thousand tons of merchandise across the country at express speed. Mr. Leake well says that in no other way has the development of the country been so aided and its wealth so increased as by the railroad. Fifty years ago the commercial possibilities of nearly the whole country West of the Appalachian Mountains were practically untouched. To-day the products of this region reach every part of the world, and the producer or merchant in the interior of one continent may ship his merchandise from his own door to that of a consignee in a far-off interior of another continent, upon a through bill of lading, and therefore with the knowledge of the cost of transportation from his own establishment to that of the consignee, and an assurance that the through freight shipped in this manner will pass promptly from the land vehicle to that of the ocean and again from the ocean to that of the land.

All this has been brought about by the railroads. The American people in their earlier reachings after

trade and their efforts towards expansion and development turned naturally to the means that they needed—that is, the railroads—and the resultant railroad corporation is an example of the causes and results, that is the corporations in any other field. Granted that railroads were needed to develop the country, it became apparent that the undertaking was too large for separate and independent individuals. Associations or corporations were formed, and in just that degree to which the service of these corporations has been efficient, and to which the development of the country has been attributable, to just that degree has the necessity for the corporation and its right to exist been proven. In every field close association of men and capital has so worked for efficiency as to furnish a product of higher quality at a lower cost than that which could be obtained by any scheme of independent interests. Closely associated with the railroads, and a necessary concomitant, has been the telegraph. Nothing the world has ever known has been better calculated to promote and develop civilization. The story of its evolution is the story of the world's advance. Illustrations are then given to show what tremendous reductions in the cost of telegraph and cable messages have been made since the system was first introduced.

Referring to the laws which have been passed to prevent such combinations of capital and interest as may be held to be in restraint of competition, it is pointed out that these laws do not recognize the new order of competition. It was all very well in the old days for John Smith to struggle with his neighbors for the right to exercise that small amount of commercial activity which the needs of the times produced, but with the coming of the newer order of things, that is, the corporations, competition changed, and instead of being of a small and cut-throat variety, it became a matter to be decided in the markets of the world. It sounds reasonable enough to say that there should be competition without limit, everywhere; that, for instance, two railroads should be engaged in competition to determine which should finally overthrow the other. As long as competition was for business beginning and ending in the territory of these two companies, such view had an air of plausibility. But the great problem of competition is not now one of small and local interests, but one of large world interests. And if, by sacrificing a dollar's worth of business at home, the railroad opens up the way to a thousand dollar's worth of business in distant markets, there is no cause for complaint. In its ultimate analysis the Sherman law means continuous and cutting competition—a sort of commercial condition which spells, not commercial advancement, but bankruptcy.

One kind of competition which used to exist exists no longer. John Smith no longer competes with his neighboring farmer to determine which shall sell to still another farmer his winter supply of pork, but the large association of capital which deals with this particular industry competes with another large association of capital in another country, not for the individual's supply, but for cities' and nations' supply, and John Smith's competition has become only a part of the general competition, important in so far as he furnishes the product on which the corporation competes. Civilization has gotten beyond the primary stage and come to that condition where it is the competition of country against country, and industry against indus-

try. For experience has shown that it brings greater wealth to the nation and greater efficiency to the individual to handle these commercial battles through the organized forces of the large corporate interests rather than through the unorganized and often disorganized forces of the individual producer, who must be all-in-all to himself. Commercial forces are large to-day, tremendously large, and competition has likewise grown in scope. The corporation of to-day could never have been evolved entirely from local needs. It is that association through which the producers of one large territory, or even one country, compete not so much among themselves as with the producers of another large territory or country for the markets of the world.

Mr. Leake then shows that railroad development is the sum and total of the commercial ambition and striving of any section or country. The railroad men are the pioneers, the ones who take the chances and assume the risks in investing time and capital in new territory where there is not the actuality of, but only the possibility for, commensurate returns. No greater mistake can be made than is contained in the assumption that railroads are the masters and not the servants of the people. From the very nature of things they must be the servants. They must fetch and carry for their community, and they must be of general usefulness in every possible way; and so fierce are the forces of the world-wide competition which exists to-day that if their service be not of the highest quality, they literally lose their chance to serve. The railroad must be a jealous servant; must guard the interests of the community which it serves and further them in every possible way in order that its community may develop faster and be richer, and therefore more productive of traffic than rival communities. If this is not competition, what is? Speaking in a Southern city, before a representative gathering of Southerners, Mr. Leake then gives an illustration drawn from the experience of the South, to show what the railroads have done. This portion of his remarks is worth quoting entire as follows:

Let us take the railroads of the South, for example. The earlier important lines came to it at a time which found it almost on the verge of ruin, and, so far as industry and commerce were concerned, almost without consideration. The North was firmly established on a mighty commercial throne, and even the West was so far ahead as to make any comparison between it and the South almost impossible. What had the railroads to do in this case? They had to so serve the Southern communities through which they ran that these communities and sections and States could not only compete with the North and West, but could compete with them under such favorable circumstances that year after year showed a smaller and smaller margin of difference between the commercial importance of the more firmly established parts of the country on the one hand and the South on the other. It was a tremendous handicap to overcome, but the railroads have overcome it. . . . They have knit together different localities and different industries which previously were but sporadic growths. They have made the South into a producing unit whose products reach every market of the world, and they have done it in the face of the already established commerce of the North. Every day the tide of commerce is flowing more strongly through all the South along its ever-increasing channels—the railroads. They attract new industries; they open new fields; and they strive to co-ordinate and combine the possibilities of all localities for the development of the South. They are continually watching for new opportunities to aid

Southern industries and production, because, as I have said, a railroad can only be prosperous so far as the communities it serves are prosperous.

The illustration here given demonstrates very clearly that the interests of the railways and that of the public which they serve are identical. The railroad, to succeed, must serve a commercially successful territory. If failure ensue, it cannot pick up its tracks and the investment of its capital and proceed to some more suitable location. It is built to stay. And just so far as the communities which it serves develop and are successful, so far will it develop and be successful. From this the inference is not to be drawn that Mr. Leake pictures the railroad as a philanthropist. Far from it. Capital is invested in railroads for just the same reason that it is invested in any other undertaking. But the railroad is bound by the peculiar conditions mentioned—its inability to move to another field if failure ensue—to serve its communities with an extra amount of solicitude and wisdom. The object in so doing is, of course, in the end a selfish one, since in so far as its communities are successful, the railroad is successful, but it is none the less true that this self-interest of the railroad is the most valuable asset of the community. A railroad cannot override the public which it serves, for its welfare is so bound up in the interests of that public that by so doing it would work its own downfall. The prosperity of the railroad is really an expression of the prosperity of its territory—no more and no less. And Mr. Leake urges that this fact should not be lost sight of in the maze of intricate problems which daily present themselves to the railroad man striving to benefit his corporation by building up the territory which it serves.

GROWTH OF ELECTRIC RAILWAY OPERATIONS.

We furnish further below some striking figures illustrative of the growth and development of street and electric railways in the United States. Following a practice begun two years ago, we have undertaken to procure returns of the gross and net earnings of these electric railways for the late calendar year as compared with the calendar year preceding. In this endeavor we have been more successful than we had dared to hope when we began these annual compilations, and the results thus secured, by the magnitude of the totals reached, serve to afford a new idea of the way the business of these street and electric railways is being enlarged and extended.

It is no easy matter to obtain periodic returns of income, in a way at all comprehensive, for the electric railways of the country. It was formerly the policy of the managers of street railways to pursue extreme and complete secrecy concerning the affairs of such roads. With the change, however, in the system of traction from animal power to electricity this policy has in numerous instances had to be abandoned. In order to obtain the means for making the conversion to electricity, new capital had to be enlisted. Furthermore, the numerous and extensive consolidations of street and electric railways which have taken place have also been attended by the investment of much outside capital. Thus a new set of persons has become interested in these enterprises and these new owners have naturally insisted that they be kept informed as to the income and condition of the proper-

ties. Still, even now there are relatively few companies that give out monthly reports of earnings and less than half a dozen that furnish weekly statements of earnings. In New York State the Railroad Commissioners insist upon the filing with them of income statements every three months and these statements are available to the general public. Not as much can be said for other States. In fact, there are only a few States in which the street railways are required to furnish returns of any kind to the constituted authorities even once a year—from all of which the reader can judge of the difficulty besetting the inquirer who essays the task of securing data regarding income for some definite and uniform period of time.

It will be understood, of course, that the terms "street railways" and "electric railways" are not by any means synonymous in these days. Practically all street railways are now operated with electricity as motive power, but all electric railways are by no means street railways. In fact with the change in motive power most of the street railways have lost their distinctive character as local tramways and have assumed an interurban and an inter-State character; originally street railways, confined to the limits of a town or city, they have spread out into the surrounding country by building extensions into the suburbs and also extensions to connect with other cities and towns. Indeed, many electric railways to-day have none of the characteristics of a street railway, but run across big stretches of country and connect a whole series of cities and towns; as a rule, these were built with this distinct object in view and they compete with steam roads previously in existence connecting the same cities and towns. It is in this direction that the electric railway has found a field for which it seems to be peculiarly adapted, allowing quick and frequent and very desirable service—service, too, which it is possible to furnish more inexpensively than in the case of the steam road. Some of the electric railways also undertake to carry freight, though this portion of their business has not yet been developed to any great extent.

In all these facts we see the causes that are speeding the street and electric railways in their growth and development—increasing enormously the capital invested in the same and adding correspondingly to their traffic and earnings. Such a state of things, however, makes it all the more essential that the public, and particularly the investing public—which has been called upon to finance so many of these undertakings the last few years and will be called upon, we may suppose, to finance still others in the future—shall be put in possession of the facts and be made to understand the magnitude to which the electric railway industry has risen. In brief, interest in these street and electric railways is no longer confined to local people, but is national in character.

Our effort has been to procure comparative figures of gross and net earnings from all the electric railways in the country except the very smallest—those inconsequential in extent and earning capacity. Furthermore, we have sought, as already stated, to get figures covering the even calendar year. This last has necessarily increased the difficulty of obtaining the figures. For in the case of large numbers of companies the fiscal year and the calendar year do not correspond. In those States where annual statements are required

by the State authorities—say New York, Pennsylvania and Connecticut—the fiscal year of the street railways quite generally ends with June. In Massachusetts the Railroad Commission asks returns from the street railways for the twelve months ending Sept. 30. In other parts of the country, where the State officials call for no returns, the fiscal years vary widely, some companies making up their statements to end with March, others with February, still others with November or October, etc., etc.—showing altogether great diversity in the dates covered.

Notwithstanding all these drawbacks we have succeeded in gathering a large number of returns for the periods desired—that is, for the calendar years 1905 and 1904. In some instances the figures are those of roads that furnish regular monthly statements, from which we have made up totals for the twelve months. But large numbers of others are those of roads which never supply figures for current periods and from which we have managed to get special reports covering the calendar year. The result is that we are able to present a very comprehensive exhibit, covering no less than 163 roads. These 163 roads earned considerably over \$200,000,000 gross and over \$85,000,000 net. In exact figures the total of the gross for 1905 is \$204,123,606, which compares with \$186,278,338 for 1904, thus showing an increase of \$17,845,268, or 9.58%. The total of the net is \$85,553,639 for the calendar year 1905, against \$76,451,540 for 1904; an increase of \$9,102,099, or 11.91%. In addition to the roads represented in these totals, 22 other roads have favored us with comparative figures of gross earnings, but not with the net earnings. Adding these on, the total of the gross is brought up to \$211,085,131 in 1905 as against \$192,545,536 in 1904, the increase being \$18,539,595, or 9.63%.

The totals thus reached, while in themselves of large magnitude, fall far short of indicating the full earnings of the street and electric railways of the country. The results relate, as already stated, to the calendar year, but, as pointed out above, large numbers of companies have fiscal years differing from the calendar years and will not furnish totals for any other period of twelve months. The roads whose fiscal years end with June 30 or Sept. 30 are particularly numerous. We have undertaken, therefore, to carry our investigation a step further and see what have been the earnings for the latest fiscal years of the roads for these two sets of periods. Obviously, this method is open to the objection that the results do not cover a uniform period, but it may be recalled that even the United States Census Office, in its elaborate volume covering 1902, had to rest contented with the same methods, its figures covering mixed periods—that is, in many cases being for the fiscal years of the companies reporting instead of for the fiscal year selected by the Census Bureau.

In the table which follows we start with the total of gross and net for the calendar years 1905 and 1904 as given in our detailed summary at the close of this article and then add two other lines of figures, one recording the earnings of all the roads for which we have returns for the twelve months ending June 30, and the other the earnings of all the roads for which we have the figures for the twelve months ending Sept. 30. By combining the three we get a very comprehensive aggregate.

	Gross		Net	
	1905.	1904.	1905.	1904.
For calendar year as below (163 roads).....	204,123,606	186,278,338	85,553,639	76,451,540
For years ending Sept. 30 (88 roads).....	21,918,088	21,332,298	8,173,079	7,497,806
For years ending June 30 (261 roads).....	80,025,451	73,998,300	37,158,205	34,272,395
Grand total (512 roads).....	306,067,145	281,608,936	130,884,923	118,221,741
Increase.....	24,458,209		12,663,182	
	(8.68%)		(10.71%)	

The final total in the foregoing, it will be seen, shows aggregate gross earnings of \$306,067,145 in 1905 against \$281,608,936 in 1904, and net earnings of \$130,884,923 against \$118,221,741. The improvement in the gross amounts to \$24,458,209, or 8.68 per cent, and the improvement in the net to \$12,663,182, or 10.71 per cent. Even these totals fall short of recording the entire earnings of the electric railways of the United States. The minor roads not represented in these figures would not swell the amounts to any very great extent, but, as it happens, there are a few large companies that are also missing—entirely of course because no data concerning their income can be obtained. Among these may be mentioned the Chicago Union Traction Co. and the Virginia Passenger & Power Co., both of which are in receivers' hands; the Cincinnati Traction Co., the Denver City Tramway, the Omaha & Council Bluffs Street Ry., the St. Louis & Suburban, together with the Pacific Electric Ry. and other lines forming part of the extensive system of Huntington roads in California, besides a few other roads of smaller importance, and yet of considerable earning capacity.

It seems no exaggeration to say that if we could have returns covering all the electric railways in the country the total of the gross would run between \$350,000,000 and \$360,000,000. The Census in its compilation for 1902 showed total gross earnings of \$247,553,999. The increase from this figure, to say, \$355,000,000 obviously reflects large expansion, and of course one gains a new idea of the importance of the electric railways from the fact that they should have reached a point now where their gross revenues exceed 350 million dollars. The reader need hardly be told that many of the electric railways furnish electricity for lighting and power purposes, as well as doing a railway business, and that this has been an important item in their growth in income. On the other hand, in the case of some large companies, the electric light and power business is not at all represented in our figures. This is notably true of the Public Service Corporation of New Jersey, which, besides controlling practically the entire street railway business of Northern New Jersey, also controls the gas and lighting interests of the greater part of the whole State of New Jersey. It will be seen (by reference to our detailed statement) that we do not include this company at all; we give only the earnings of the North Jersey Street Ry., the Jersey City Hoboken & Paterson Ry. and the various small pieces of road leased to the Public Service Corporation. In other words, we show only the street railway business, not the lighting business at all. Hence, it can be truthfully declared that the electric railways of the country have been expanding their revenues in a noteworthy degree entirely apart from the operations connected with the lighting and power portions of their business.

The following is the detailed statement already referred to and which shows separately the comparative figures for each road contributing returns for the last two calendar years.

STREET RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEAR.

Road.	Gross		Net	
	1905.	1904.	1905.	1904.
Albany & Hudson RR. a.	\$330,285	\$292,337	\$76,323	\$73,308
Alton Granite & St. L. Co. b.	376,768	278,620	177,772	124,872
Anniston Elec. & Gas Co. a.	106,015	84,389	40,267	25,544
Asheville Electric Co. b.	203,026	178,630	78,914	65,843
Ashland & Ft. Pow. & St. Ry.	71,527	72,295	16,951	18,871
Atlanta Electric Ry. b.	76,321	67,131	61,620	43,451
Atlantic Coast Electric Ry.	267,395	231,142	145,897	112,755
Aub. & Syracuse Elec. RR. b.	284,796	253,449	116,816	96,043
Augusta Ry. & Elec. Co. b.	286,022	250,316	140,111	129,092
Augusta-Aiken Ry. b.	91,763	87,867	30,800	38,674
Aurora Elgin & Chic. Ry. a.	603,080	448,860	272,262	187,065
Binghamton Ry. Co. b.	277,031	251,230	134,309	114,661
Birmingham Ry. L. & P. Co. b.	1,630,514	1,424,146	777,144	633,654
Blue Hill Street Ry. a.	84,125	78,645	14,045	9,904
Bristol Gas & Elec. Co. b.	53,455	44,635	15,789	9,879
Brooklyn & Plymouth St. Ry. a.	102,143	101,124	31,478	29,615
Brooklyn Rapid Tr. Co. b.	17,493,011	15,459,660	7,639,589	6,434,885
Butte Electric Ry.	640,289	365,145	983,682	108,184
Calif. Gas & Elec. Corp. b.	m5,031,588	m3,647,537	m1,514,997	m972,934
Canton-New Phila. Ry. a.	67,242	27,411	27,411	18,757
Canton-Akron Ry. Co. a.	480,250	424,326	178,694	149,676
Cape May Del. Bay & Sew. Point Ry. b.	18,208	23,429	def. 12,812	def. 17,578
Capital Traction Co. b.	1,660,789	1,517,372	980,244	883,665
Charl'n Con. Ry. G. & E. Co.	658,046	658,173	215,750	218,281
Central Penn. Traction Co.	588,674	521,100	116,394	57,327
Chester Traction Co. b.	193,046	304,989	72,502	91,923
Chicago City Ry. a.	7,322,080	6,668,979	1,679,473	1,866,859
Chic. & Milw. Elec. RR. b.	594,873	464,655	350,323	285,617
Cit. Ry. & L. Co. (Muscatine) a.	126,692	112,130	57,000	41,444
Cleveland Electric Ry. a.	5,308,780	4,743,828	2,064,304	1,830,283
Cleves-Painesv. & Ash. RR. a.	98,503	70,920	48,078	21,147
Cleve. Painesv. & E. RR. a.	245,089	225,751	103,819	89,730
Cleveland Southw. Tr. Co. b.	545,226	475,361	228,973	181,746
Coeur d'Alene & Spo. Ry. a.	127,125	64,877	64,877	48,523
Col. New Alb. & Johns Ry. a.	34,513	31,998	15,736	12,547
Columbus (Ga.) RR. Co. a.	173,699	155,077	63,578	52,351
Coney Isl. & Brooklyn RR. b.	1,617,806	1,633,570	428,651	539,046
Columbia El. St. Ry. & L. Co. a.	240,154	153,576	112,917	25,948
Dayton & West Tr. Co. a.	191,477	145,225	71,362	37,574
Del. Co. & Phila. Elec. Ry. b.	93,752	90,262	27,844	41,055
Detroit United Ry. a.	5,125,563	4,541,805	2,084,040	1,778,713
Det. Ypsil. Ann. Ar. & Jack. Ry. b.	406,538	348,946	172,718	130,280
Duluth Street Ry. b.	663,423	619,172	295,374	293,122
Dunkirk & Fredonia RR. b.	47,584	42,450	28,131	24,283
East St. L. & Subur. Co. b.	1,351,579	1,363,552	756,777	770,393
Eastern Ohio Traction Co.	230,766	217,142	77,211	40,965
Elgin Aur. & So. Trac. Co. b.	481,489	453,927	212,738	188,894
Elmira Water L. & R. R. b.	m198,113	m192,595	m50,298	m65,054
Es. Paso Electric Co. b.	288,943	250,510	95,382	78,083
Evansville Electric Ry. b.	230,897	c209,202	c103,836	c87,313
Ft. Scott Gas & Elec. Co. b.	68,647	66,472	31,467	33,760
Ft. Wayne & Wab. Vy. Tr. b.	949,298	834,801	368,665	301,936
Georgia Ry. & Electric Co. b.	2,500,574	2,112,973	1,183,877	952,332
Green Bay Traction Co. b.	120,887	86,689	42,292	18,597
Holmesb. Tac. & Frank. Ry. b.	107,137	93,482	27,272	21,038
Houghton County St. Ry.	816,067	199,513	def. 1,576	64,098
Hudson Electric Co.	517,315	357,183	78,790	42,661
Hudson River Trac. Co. b.	74,408	61,955	7,007	6,523
Hudson Valley Ry. b.	526,424	489,042	218,716	130,392
Illinois Traction Co. a.	1,670,476	979,937	746,345	442,600
Indiana Union Trac. Co. b.	1,522,229	1,341,237	725,638	549,908
Ind. Col. & So. Trac. Co. a.	210,259	176,709	84,747	65,135
Indianap. Tr. & Term. Co. b.	2,207,578	1,915,104	1,289,340	1,024,081
Internat. Trac. Co. (Buff.) b.	4,484,643	4,088,426	2,009,542	1,740,172
Jacksonville Electric Co. b.	150,165	76,622	69,622	69,164
Johnstown Electric Co. b.	305,639	290,498	124,774	114,036
Johnstown Passenger Ry.	386,834	324,940	212,562	157,957
Kansas Cy. Ry. & L. Co. b.	4,877,845	4,220,533	2,429,289	2,021,669
Kingston Consol. RR. b.	125,629	124,657	52,643	50,567
Knoxville Ry. & L. Co. a.	394,036	329,442	144,745	135,069
Kokomo Mar. & W. Tr. Co.	122,859	81,437	58,848	29,284
La. Crosse City Ry. b.	105,853	97,570	30,792	24,703
Lake Shore Electric Ry. a.	758,208	659,873	359,650	236,164
Lebanon Valley St. Ry. b.	90,324	78,019	33,505	32,450
Lexington Railway Co. b.	367,703	335,464	140,764	119,298
Lincoln Traction Co. a.	316,922	272,314	78,922	75,290
Little Rock Ry. & El. Co. b.	496,259	413,337	234,890	182,155
Long Island Electric Ry. b.	174,736	140,872	59,027	42,836
Louisville & Eastern RR.	120,273	106,981	38,927	34,263
Louisville Traction Co. a.	2,355,880	2,048,264	932,867	741,099
Macon Ry. & Light Co.	273,673	237,035	121,191	103,549
Madison & Inter Tr. Co.	311,389	310,454	144,777	142,000
Massachusetts Electric Co.	6,835,554	6,405,560	2,314,547	1,901,559
Memphis Street Ry.	1,114,021	979,513	535,733	495,732
Metropol. West Side Elev. Co. b.	e2,452,327	e2,153,597	e1,292,533	e1,101,835
Michigan Traction Co. a.	309,884	263,304	99,779	70,425
Milw. El. Ry. & Light Co. b.	3,226,535	3,218,695	1,675,072	1,626,282
Millville Traction Co. b.	32,809	31,385	3,249	5,832
Milw. El. Heat. & Trac. Co. b.	608,999	481,954	356,442	244,940
Monmouth Co. Elec. Co. b.	59,407	46,922	def. 3,414	10,774
Muncie Hartf. & Ft. W. Ry. a.	171,147	181,201	86,130	97,366
Nashville Ry. & L. Co. b.	1,174,377	1,010,081	583,785	468,034
N. J. & Hud. Riv. Ry. & Fy. Co. b.	358,433	276,987	147,024	111,141
N. J. & Penn. Traction Co. a.	100,130	96,453	41,226	37,625
New York Ry. & Light Co. b.	5,121,103	4,674,344	2,446,240	2,175,821
New York City Ry. b.	17,020,033	16,994,385	7,368,709	7,073,863
N. Y. & Queens County Ry. b.	780,091	694,183	279,888	314,627
Niag. St. Cath. & Tor. Ry. b.	246,311	223,924	90,636	82,427
Norfolk Ry. & Light Co. b.	376,818	342,247	86,140	82,854
Norfolk Ry. & Light Co. b.	731,382	658,189	297,291	269,884
Northampton Trac. Co. a.	94,872	85,170	38,223	38,577
North Ohio Trac. & L. Co. b.	963,187	895,731	446,797	408,751
North Ill. L. & Trac. Co. b.	62,431	57,070	28,648	14,281
North Texas Trac. Co. a.	661,037	563,012	269,174	233,245
Oakland Trac. Consol. Co. b.	1,441,471	1,258,136	701,103	598,875
Ohio Central Traction Co.	83,615	79,135	29,758	25,157
Ohio Riv. Elec. Ry. & Pow. Co. b.	53,196	45,592	23,071	17,229
Olean Street Ry. b.	126,714	108,117	58,296	50,569
Orange Co. Traction Co.	124,178	117,414	41,108	30,724
Oswego Traction Co. b.	52,142	49,065	19,240	14,862
Pascagoula St. Ry. & Pow. Co. b.	79,701	74,614	30,193	24,977
Phila. & Chester Ry. Co. b.	25,489	23,649	532	
Pittsburgh Ry. Co. a.	9,235,081	m5,569,477	3,873,186	m3,418,832
Portland (Ore.) Ry. Co. b.	182,630	159,058	89,090	82,724
Pottsville Union Tr. Co. b.	843,563	1,262,605	m822,115	469,859
Pottsville Union Tr. Co. b.	251,122	227,267	115,651	85,685
Power Transit & L. Co. a.	45,206	45,498	17,485	17,489
Pueblo & Sub Tr. & L. Co. a.	524,559	442,318	241,109	164,434
Puget Sound Elec. Ry. a.	511,339	499,148	207,304	177,987
Public Service Corporation				
No. Jersey Street Ry. b.	5,141,917	4,854,453	2,132,738	1,962,782
J. C. Hob. & Paterson Ry. b.	2,359,890	2,169,014	873,852	672,494
Various leased lines. b.	1,548,728	1,428,127	419,460	354,841
Rochester Ry. Co. b.	1,768,524	1,493,098	795,049	668,609
Rockf. Bel. & Janesville RR.	147,850	136,918	62,099	53,194
Rockf. & Interurban Ry. b.	330,524	250,044	138,303	98,001
St. Jos. Ry. L. H. & P. Co. b.	754,954	683,954	339,618	316,662
Savannah Electric Co. b.	586,235	544,144	238,309	227,360

	Gross		Net	
	1905	1904	1905	1904
Schuykill Valley Tr Co. b.	\$341,321	\$313,411	\$93,375	\$91,241
Seattle Electric Co. b.	2,565,914	2,321,235	891,902	711,595
Seattle Renton & So Ry. b.	118,916	100,001	752,117	737,672
South Lt & Tr (Natchez) a.	494,287	497,954	230,080	234,265
South Side Elev RR. a.	1,713,348	1,574,829	660,385	604,854
Southw Missouri Elec Ry. a.	3317,813	267,115	1144,423	706,889
Southwestern Street Ry. b.	59,681	56,009	def. 1,409	5,000
Syracuse Rap Tran Ry. b.	964,030	854,907	415,163	355,617
Tacoma Ry & Power Co. a.	657,451	579,367	205,870	166,274
Tampa Electric Co. b.	411,763	364,645	174,609	147,196
Terre Haute Tr & Lt Co. b.	629,760	569,429	215,243	200,423
Toledo Rys & Light Co. a.	1,913,456	1,752,834	940,462	829,625
Toledo Urban & Inter Ry.	307,589	271,640	147,404	103,150
Toledo & Western Ry.	251,125	222,005	107,077	88,490
Topeka Railway Co. b.	251,622	217,846	114,780	99,160
Trenton Street Ry. b.	458,513	425,689	218,305	203,884
Troy & New England Ry. b.	33,374	30,838	11,229	9,993
Tuscarawas Traction Co. a.	43,781	47,363	11,557	13,963
Twin City Rapid Tran Co. b.	4,759,263	4,308,081	2,640,117	2,351,045
Union Ry of N Y. b.	1,420,990	1,367,633	353,164	390,306
United RRs of San Fran. a.	7,066,891	6,652,630	3,476,868	2,935,152
United Rys of St Louis. a.	18,435,915	9,953,398	13,563,400	4,226,498
Unit Rys & Elec Co (Balt.) b.	6,023,698	5,440,942	2,258,407	2,564,403
United Trac Co (Albany) b.	1,736,792	1,723,294	584,501	671,621
United Trac Co (Reading) b.	716,257	633,223	239,411	228,081
Utah Light & Ry Co.	1,353,362	1,265,803	746,296	691,996
Utica & Mohawk Val Ry. b.	843,428	750,847	337,052	234,743
Valley Traction Co. b.	171,427	127,539	66,293	42,654
Wash Alex & Mt Ver Ry. a.	252,999	246,491	120,059	112,309
Washington Ry & El Co. b.	2,905,907	2,644,360	1,427,441	1,288,538
Wash Water Power Co. a.	1,277,919	1,029,006	511,526	417,141
Whitcomb Co Ry & Lt Co. a.	195,009	163,058	58,613	48,393
West Penn Ry Co. a.	1,060,238	909,734	480,480	379,638
Wilkes Dall & Har L Ry. b.	61,589	57,166	8,964	15,164
Wilkes-B&W Val Tr Co. b.	867,751	805,221	318,533	315,215
Winston-Salem Ry & El Co. a.	1148,997	1130,118	444,497	440,611
Total (163 roads).....	204123,606	186278,338	85,553,639	76,451,540
Increase.....	17,845,268		9,102,099	
	(9.58%)		(11.91%)	

a After deducting taxes. b Before deducting taxes. c For 12 months ending Oct. 31. d For 12 months ending March 31 1906 and March 31 1905. e For 12 months ending Feb. 28 1906 and Feb. 28 1905. f For 12 months ending Jan. 31 1906 and Jan. 31 1905. g Decrease due to an accident on road. h Lewis & Clark Exposition greatly increased traffic in 1905. i For 12 months ending Aug. 31. k Decrease due to absence in 1905 of the extra travel connected with the World's Fair, which had been the feature in 1904. l For 12 months ending Nov. 30. m For 11 months ending Nov. 30. n This is income from railway business only. o Comparison is made with figures for year ending March 31 1905 instead of Dec. 31 1904. p Falling off due to strike and boycott. q Includes leased lines, but not lines separately operated.

ROADS REPORTING GROSS ONLY.

Roads.	1905.	1904.	Increase.	Dec.
	\$	\$	\$	\$
Gross earnings reported above (163 roads).....	204,123,606	186,278,338	17,845,268	----
Allentown & Reading Tr. Co.	161,593	141,781	19,812	----
American Railways Co.	1,546,129	1,397,304	148,825	----
Astoria Electric Co.	98,125	90,544	7,581	----
Burlington County Ry Co.	62,162	44,269	17,893	----
Camden Inter-State Ry Co.	334,655	279,415	55,240	----
Cincinnati Law'g & Au EIRy	132,573	117,143	15,430	----
Columbus (O) Ry & Light Co.	1,798,463	1,685,252	113,211	----
Conneaut & Erie Traction Co.	81,499	64,105	17,394	----
Consol Ry Light & Power Co.	192,197	154,909	37,288	----
Dayton Spring'd & Urbana Ry	223,605	230,496	-----	6,891
Dayton & Xenia Transit Co.	112,000	112,000	-----	-----
Everett (Wash) Ry Lt & Wat Co	265,104	251,883	13,221	----
Galesburg Ry & Light Co.	6273,674	206,471	67,203	----
Illinois Valley Ry Co.	167,015	140,448	26,567	----
Indianap & Southeast Trac Co	104,448	93,800	10,648	----
Mobile Light & RR Co.	482,142	427,008	55,134	----
Pittsburg (Kan) Ry & Lt Co.	69,413	55,063	14,350	----
Quincy Horse Ry & Carry'g Co	140,994	131,517	9,477	----
Railways Company General.	4040,394	3633,428	36,966	----
Rome City Street Ry.	23,431	20,588	2,845	----
Sheboygan Lt Power & Ry Co.	125,000	117,626	7,374	----
Wichita RR & Light Co.	166,909	142,150	24,759	----
Total (185 roads).....	211,085,131	192,545,536	18,546,486	6,891
Net increase (9.63%).....	-----	-----	18,539,595	-----

a Figures are for companies controlled. b Figures for 1905 unduly large because of an arbitrary bookkeeping charge made for power in favor of one department against the others. We have been unable to obtain the exact figures on the old basis, but probably \$255,000 would be a close approximation.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate 55 shares, of which 40 shares were sold at auction and 15 shares at the Stock Exchange. Only one lot of trust company stock, amounting to 10 shares, was sold. The first public sale of Shoe & Leather Bank stock since May 1905 was made this week at 175—an advance of 15 points.

Shares.	BANKS.—New York.	Low.	High.	Close.	Last previous sale.
445	Commerce, Nat. Bk. of....	186 1/4	190	186 1/4	April 1906—190
5	N. Y. Produce Exch. Bk.	175	175	175	Oct. 1905—175
5	Shoe & Leather Bk.	175	175	175	May 1905—160
TRUST COMPANY.—New York.					
10	Metropolitan Trust Co.	595	595	595	Jan. 1906—621

b Of this amount 15 shares were sold at the Stock Exchange.

—While the San Francisco banks have not as yet been able to make any announcements as to the date for the resumption of business after the calamity of last week, they are perfecting arrangements for the payment to depositors of sums not exceeding \$500 on their accounts, the money to be paid at the Mint. The action of Governor Pardee in declaring legal holidays from day to day was approved and commended in a resolution adopted by the San Francisco Clearing House Association at a meeting held on Monday.

—E. Sanford Hatch, who was the Board member of the Stock Exchange firm of Hurlbutt, Hatch & Co. of this city, has been reinstated to membership in the Exchange. Mr. Hatch was suspended from membership after the firm's failure in August 1903.

—Frank L. Hilton, Assistant Secretary of the Trust Company of America of this city, has been given the direction of the Wall Street branch of the institution at 36 Wall Street in place of A. L. Bannister, who resigned recently to become Vice-President of the Mutual Alliance Trust Company. Commencing April 30, the company's stock transfer department will be moved from the main offices, at 135 Broadway, to the Wall Street branch, and all stocks will be received and delivered there.

—The Title Guarantee & Trust Company of New York and Brooklyn has opened a branch banking office in its handsome new building at 350 Fulton Street, Jamaica, which the company has occupied since last February with its large title guaranty business. The Jamaica branch banking office has been established in response to the demands of the business interests of Jamaica desiring the advantages of the institution's combined banking and title guaranty facilities. R. I. Low will have charge of the banking office.

—The much-discussed Night and Day Bank—the latest innovation in the banking business—will open its doors next Monday evening at Fifth Avenue and 44th Street for the transaction of a general banking business during the whole twenty-four hours. We have already referred in this place to the bank's several unique features, the practical application of which will be followed with interest by every one in banking circles. The Night and Day Bank has been carefully organized by experienced financial and business men with a capital of \$200,000, surplus of \$200,000 and reserve of \$100,000. The directors are Charles T. Barney, Oliver H. P. Belmont, Wm. H. Chesebrough, Thomas B. Clarke, Ledyard Cogswell, Robert M. Galloway, Frank Gray Griswold, J. Borden Harriman, Edward H. Harriman, J. W. Harriman, Myron T. Herriek, James S. Kuhn, George H. Norman, Marsden J. Perry, Henry F. Shoemaker, Oakleigh Thorne, John C. Tomlinson, P. A. B. Widener and G. M. Wynkoop. The officers are: Oakleigh Thorne, President; J. W. Harriman, Vice-President; G. M. Wynkoop, Vice-President and Executive Officer; Harrison K. Bird, Cashier and Secretary; Wm. G. Hoffman, Assistant Cashier, and G. L. Wilmerding, Night Manager.

—The downtown office of the Lincoln Trust Company, at the corner of Broadway and Lispenard Street, was opened for business this week under the management of Frederiek Phillips, Secretary. This new branch on Broadway, situated conveniently in the wholesale dry goods district, is specially equipped to cater to the banking requirements of the many dry goods concerns and other large mercantile houses downtown.

—The recently purchased buildings adjoining the New York County National Bank, southwest corner of 14th Street and Eighth Avenue, have been dismantled and the excavations commenced for the erection of the new banking house of the institution. The bank will conduct business as usual on the old site, confining its activities to the banking room on the street floor, which will be roofed over and enclosed during building operations.

—It is announced that W. A. Nash, President of the Corn Exchange Bank of this city, has resigned as a Vice-President of the Nassau National Bank of Brooklyn Borough. Robert B. Woodward has been elected his successor. President Thomas F. Barr of the Nassau National, who has been a Vice-President of the Corn Exchange, has resigned the latter office. Both Mr. Nash and Mr. Barr, it is said, continue as directors of the institutions from which they resign as officers.

—The stockholders of the Franklin Trust Company of Brooklyn Borough on Tuesday approved the recommendation of the directors to increase the capital from \$1,000,000 to \$1,500,000. Over 8,000 shares of stock were represented at the meeting, at which was also ratified the proposition to increase the number of trustees from twenty to twenty-seven.

—The stockholders of the Ridgewood Bank of Brooklyn Borough at a special meeting yesterday authorized the mer-

ger of the institution with the Jenkins Trust Company, also of Brooklyn. The bank, capital \$100,000, commenced business less than a year ago—in May 1905. It was reported a month ago that through the purchase of a block of its stock President John G. Jenkins Jr. of the Jenkins Trust Company had come into control of the bank, which, it is understood, has since then virtually been operated as a branch of the trust company.

—The Mechanics' Bank of Brooklyn Borough is now operating five branches, the fifth having been opened this week at 1365 Broadway, Brooklyn. Francis I. Ketcham is in charge of the new office. Mr. Ketcham was formerly Cashier of the People's Bank of Brooklyn, lately merged with the Union Bank of that Borough.

—An application for the organization of the First National Bank of Greenwich, Conn., was approved at Washington on the 18th inst. E. C. Converse, President of the Liberty National Bank of this city, and Charles A. Moore, a director of that bank, together with Charles T. Wills, W. J. Smith, Allen A. Knapp and William H. McCord are the applicants.

—The Bunker Hill National Bank of Boston (Charlestown) was placed in voluntary liquidation by vote of its stockholders on the 23d inst. The bank has become the Charlestown branch of the City Trust Company of Boston, to which control passed last month.

—A large majority of the stock of the American Loan & Trust Company of Boston (capital \$1,000,000) has been purchased by a syndicate of Boston men identified with the Old Colony Trust Company. There is no intention of liquidating the American or merging it into any other existing institution; on the contrary, it is firmly intended to extend its business as much as possible, continuing it practically upon the same lines as are now being followed. As evidence of this, a syndicate of men connected with it (the American) has purchased a controlling interest in the Adams Trust Company of Boston (capital \$1,000,000), which will doubtless prove a valuable connection. It is the intention and expectation of N. W. Jordan to remain as President of the American Loan & Trust for the present, but at such time in the future as is mutually agreeable he will retire from the presidency and continue as Chairman of the board of directors. The American and its new connections will, of course, work in entire harmony with the Old Colony Trust Company and its interests. In its statement of April 6 the American Loan & Trust shows surplus earnings of \$1,823,073, deposits of \$8,503,596 and resources of \$11,326,669. The price paid for its control is said to be \$350 per \$100 share, and for the control of the Adams Trust \$165 per share (par \$100) is stated to have been accepted.

—A dividend in liquidation of \$190 per share (par \$100) is being paid to the stockholders of the Second National Bank of Springfield, Mass., which was recently taken over by the Union Trust Company of that city. Of the other institutions taken over by the latter, it is reported that the stockholders of the City National Bank have received a dividend of \$197 on their \$100 shares and those of the First National have been paid \$100, the par value. Further dividends, it is understood, will be paid on the stock of the last-named.

—C. Howard Clark Jr. was elected President of the Centennial National Bank of Philadelphia on the 20th inst. to succeed Clarence H. Clark, who died March 13.

—George W. Young has recently resigned as a director of the United States Mortgage & Trust Company of this city. Mr. Young was, until lately, Chairman of its board of directors, having held that office since his retirement from the presidency of the institution a year ago.

—The Pelham Trust Company of Philadelphia announces that the temporary offices which it has secured at 6622 Germantown Avenue, pending the erection of its own building, will be opened for business on May 1. As stated in this department January 27, the company has been organized with a capital of \$150,000 and a surplus of \$37,500. It is prepared to take charge of real estate, loan money upon mortgages and approved collateral, to execute trusts of every description, and will also maintain a savings department. The officials are Jacob S. Disston, President; Francis Schumann and Albert H. Disston, Vice-Presidents, and W. Morgan Churchman, Secretary and Treasurer. The mem-

bers of the board are Jacob S. Disston, Francis Schumann, Samuel F. Houston, Henry P. Wright, Lynford Biddle, William Disston, Charles A. Porter Jr., Mark B. Reeves, Emery J. Kerrick, Edward R. Tourison, William Warner Harper, Walter F. Hagar, E. L. Stokes, Albert H. Disston and Francis S. McIlhenny.

—The board of directors of the Penn National Bank of Philadelphia on the 24th inst. ordered spread upon the minutes resolutions adopted on that date conveying expressions of their sense of loss sustained in the death on the 14th inst. of their fellow member, Alan H. Reed.

—A charter is to be applied for for the National Trust Company of Philadelphia, an institution which is to have a capital of \$200,000 and a surplus of \$100,000. It will locate in the Germantown section at Main Street and Cheltenham Avenue.

—In order to devote his attention to his Congressional duties, M. C. L. Kline has tendered his resignation as President of the Lehigh Valley Trust & Safe Deposit Company of Allentown, Pa.

—Thomas W. Pomeroy has been elected Assistant Cashier of the Fort Pitt National Bank of Pittsburgh.

—The Cleveland Trust Company of Cleveland, Ohio, on Monday opened a Brooklyn (Ohio) branch at Pearl Street and Archwood Avenue. A new Cleveland branch, on Lorain Street, near Liberty, has also lately been opened.

—J. C. Nicholls, formerly Assistant Treasurer of the Cleveland Savings & Loan Company of Cleveland, Ohio, has been elected Treasurer of the institution.

—A dividend of 2½% has been declared in favor of the creditors of the firm of Holzman & Co., of Cincinnati, which assigned last May. The dividend is the first to be paid and is said to be based on claims amounting to about \$250,000.

—A new national institution, the Citizens' National Bank, has been organized in Hamilton, Ohio, with a capital of \$100,000 in shares of \$100. Henry A. Rentschler has been elected President and Allen Andrews and William L. Huber have been chosen Vice-Presidents. The bank expects to begin business in June.

—The Commercial Savings Bank Company of Toledo, Ohio, is completing arrangements to change its name to the Commercial Savings Bank & Trust Company, and to increase its capital from \$100,000 to \$200,000.

—The Old National Bank of Grand Rapids, Mich., in submitting its statement for April 6, furnishes a comparative statement for one year with the other national banks of the city. This report shows that in this period the Old National has enjoyed the largest individual gain in loans and discounts, deposits, and surplus and undivided profits. The deposits have increased \$742,131, or from \$4,114,598 to \$4,856,729, while surplus and undivided profits have advanced from \$442,580 to \$521,490. Total resources are \$6,978,116. James N. Barnett is President. Willard Barnhart and Harvey J. Hollister are Vice-Presidents, Clay H. Hollister is Cashier and Frank S. Coleman Assistant Cashier.

—The Iowa Bankers' Association has decided to hold its annual convention on June 13 and 14 at Cedar Rapids.

—The First National Bank of Kansas City, Mo., is now conducting business in its splendid new banking building at Tenth and Baltimore streets. As described in the "Chronicle" of July 15 last, the edifice is of white Georgia marble, three stories high. In its fixtures and furnishing the bank is equipped with every modern convenience.

—At the convention of the Arkansas Bankers' Association on the 19th and 20th inst. at Little Rock, President E. K. Smith (Cashier of the State National Bank of Texarkana) criticized the Bankruptcy law and recommended the appointment of a committee for the purpose of conferring with other banking associations on the matter, with a view to securing the repeal of the law. J. C. Van Blarcom, President of the National Bank of Commerce of St. Louis, delivered an address at the meeting on "Elastic Currency," and W. B. Worthen of Little Rock told of "Early Banking in Arkansas." I. J. Stacy of the Bank of Augusta, at Augusta, Ark., has been elected President of the association for the ensuing year. The Secretary, C. T. Walker (Secretary and Treasurer of

the Little Rock Trust Co. of Little Rock) has been re-elected.

—With a view to enlarging its building, the National Bank of Commerce of St. Louis has taken title to property on Broadway, adjoining its present quarters. An addition of five stories will be made to the bank's present structure, making it sixteen stories high, and the annex, which will be made a part of the existing building, will be the same height, the whole covering the entire frontage on Broadway between Olive and Pine streets. When the improvements are completed, the bank will occupy the first and second floors, and the basement. The work of reconstruction will be delayed until the leases held in the newly-acquired property are disposed of.

—The new Merchants' National Bank of Covington, Ky., commenced business on Monday. The bank was organized several months ago and has a capital of \$100,000. Its officers are Joseph J. Moser, President; Henry Holtrup and B. Ellerman, Vice-Presidents, and H. W. Percival, Cashier. The last-named was formerly Assistant Cashier of the German National Bank of Covington.

—The Louisiana Bankers' Association, at its annual session held at Lake Charles last week (April 18 and 19), endorsed the bill now pending in the U. S. Legislature for a uniform negotiable bill of lading. The speakers at the convention included Charles Janvier, Vice-President of the Canal-Louisiana Bank & Trust Company of New Orleans; State Bank Examiner L. E. Thomas, and S. McC. Lawrason, President of the Bank of West Feliciana, at St. Francisville, La. An address was also delivered by Hunter C. Leake of the Illinois Central Railroad, his theme being "Some Results of Economic Evolution." This address is reviewed in an article on another page. H. E. Drew, President of the Calcasieu National Bank at Lake Charles, is the new President of the association.

—The Merchants & Farmers' Bank & Trust Company of Shreveport, La., suspended on the 17th inst., the directors having previously decided to place the institution in liquidation. This action was said to have been taken because of the failure of some of the company's debtors to meet their obligations and the heavy withdrawals by depositors. The stockholders will authorize the liquidation to-day. The company has a capital of \$100,000.

—The Citizens' National Bank, organized by Edward Kennedy, is the latest banking institution to be formed in Houston, Texas. The directors were elected at a meeting on the 20th inst. and include besides Mr. Kennedy, Carey Shaw (who is to be Cashier), W. C. Munn, Edgar Watkins, J. S. Cullinan, H. W. Cortes, Jeff N. Miller, E. W. Hutchinson and D. C. Helberg. The bank is to open in June.

—The paid-in capital of the Bank of Toronto, at Toronto, Canada, is to be increased to \$4,000,000, the amount authorized. The bank last year issued \$500,000 of new stock, increasing the subscribed capital from \$3,000,000 to \$3,500,000, and there has thus far been paid in \$3,494,870. The directors have now decided to issue a similar amount (\$500,000) of new capital, the stock to be allotted to shareholders of record June 2, in the proportion of one share for every seven held, at a premium of 100%.

—At a meeting of the subscribers of the new Sterling Bank of Canada (head office Toronto) held on the 23d inst., the election of directors and officers took place. G. T. Somers has been chosen President and W. K. George Vice-President. The directors elected are G. T. Somers, W. K. George, C. W. Spencer, John H. Tilden, J. C. Eaton, William Dineen, Noel Marshall, H. Wilberforce Aikins, M. D., M. R. S. C., and Sidney Jones. May 1 has been set as the date for the opening of the bank.

—The Standard Bank of Canada (head office, Toronto) is preparing to open a branch at Ottawa. E. Clement Green will be Manager of the new branch.

—Two prospective Canadian banks are perfecting the details of their organization. Both banks—one bearing the name of the Citizens' Bank of Canada and the other the Farmers' Bank of Canada—are to have their head offices in Toronto. In each case the capital is to be \$1,000,000 in shares of \$100. The stock of the Citizens' bank is being offered at \$125, payments, if desired, to cover a period of ten months.

Monetary and Commercial English News

[From our own correspondent.]

London, Thursday, April 12 1906.

The Stock Exchange will be closed from Thursday evening of this week to Tuesday morning of next week. Moreover, the weather is very beautiful for the time of year, and everybody who can get away is leaving the city. Consequently business is very slack. But there is an extremely hopeful feeling and markets are firm. Even South African gold shares are stronger. In Paris attention is almost completely taken up for the moment with preparations for the Russian loan. In Berlin, where the banks have refused to join in the loan, business is also slack, partly because of the holidays and partly because of the stringency of money.

In London people are looking forward to the future with very great confidence. Trade here at home is improving marvelously. The Board of Trade returns for March show an increase in the imports over the corresponding month of last year of £4,287,275, or 8.8%. For the first three months of the year the increase is £14,674,806, or 10.6%. The exports of British and Irish produce and manufactures show an increase of £3,580,339, or 12.8%. For the three months the increase in the exports is as much as £12,867,433, or 16.4%. The re-exports of foreign and colonial produce for the first three months of the year show an increase of £2,172,293, or 10.5%. It may be added that for the past 20 months, during which the improvement in trade has been gaining momentum, the increase in the exports of British and Irish produce and manufactures has amounted to the unprecedented sum of 52 millions sterling. In every direction, then, it will be seen, there is a marked revival in trade, and everything points to a steady continuance of it. In London itself the improvement is less visible. Indeed, traders complain that business is slack. But throughout all the manufacturing districts trade never was more active.

It is known, furthermore, that preparations on an immense scale are either made or being made for a vast number of new issues, and regarding the Stock Exchange itself hopes are very strong. The best informed in London are of opinion that the stringency in New York is nearly at an end. Before April is out they expect to see a return of ease. And, as the United States is so wonderfully prosperous, they anticipate that there will be a large European investment in good American securities of all kinds. The satisfactory settlement arrived at by the Algiers Conference, followed so quickly by the unhoped-for settlement of the Hungarian crisis, led everybody to hope that we are entering upon a period of profound international repose, and that therefore business everywhere will expand. As European securities for the most part are already high, the impression is that there will be a large European investment in the United States.

Even France, it is thought, will invest more than she has done hitherto. The accumulation of unemployed money in France is very vast, and after providing Russia with the assistance it requires, there will still remain a large balance for investment. A good part of the balance will, no doubt, be employed in London, but a considerable sum will remain over, which the best opinion thinks will go to the United States. In Germany the stringency, it is thought, will continue longer than in the United States—probably will not quite be got over during the present year, because it will take a considerable time to dispose of the goods imported in anticipation of the new commercial treaties, and which are now carried on borrowed money. Still, German trade is sound. The profits for the last couple of years have been very large, and Germany doubtless will have a balance to invest abroad, although the Imperial Government and the Prussian Government are inviting subscriptions for 28 millions sterling. And it is understood that most of the other Federal governments will likewise borrow.

One of the first fruits of the settlement of the Hungarian crisis is that two of the leading Vienna banks are applying for a share in the Russian loan. The incident has attracted a great deal of attention, firstly, because of the Vienna banks breaking away from the lead of Berlin and acting for themselves, and, secondly, because of the evidence afforded that Austria-Hungary is now in a position to invest abroad.

The Russian loan is not yet concluded, but will be brought out presently.

Money is decidedly easier—would, indeed, be easier still were it not that the Paris exchange upon London is exceptionally low and that New York is importing gold from Europe. The low Paris exchange is believed by all the well-informed in Paris to be due merely to preparations for the Russian loan. As soon as that is over, it is expected that the exchange will recover and that the Paris banks will largely increase their balances in London. If that happens, and if the stringency in New York subsides, as the best opinion here is that it will during the present month, the general expectation in London is that money here will become plentiful in May and that business will be active. It is not thought, however, considering the state of the foreign money markets, that money will become cheap here.

The India Council offered for tender on Wednesday 30 lacs of drafts, and the applications exceeded 280 lacs, at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. were allotted about 13% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906.	1905.	1904.	1903.	1902.
April 11.	April 12.	April 13.	April 15.	April 16.	
Circulation.....	29,260,795	28,642,005	28,366,265	29,060,995	29,074,750
Public deposits.....	10,145,721	10,462,156	8,569,638	8,007,759	9,301,057
Other deposits.....	14,658,024	14,421,239	14,236,848	30,374,239	39,046,464
Government securities	16,112,581	15,445,306	19,883,980	14,524,291	14,774,386
Other securities.....	32,307,687	26,075,206	25,281,788	27,807,386	27,086,618
Reserve notes.....	29,200,000	29,200,000	29,200,000	29,200,000	29,200,000
Combull., both dep	35,011,655	37,707,441	34,039,060	33,724,707	35,993,962
Prop. reserve to li-					
abilities..... p. c.	44 1/2	53	46 1/2	48 1/2	50 1/2
Bank rate..... p. c.	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Consols, 2 1/2 p. c.	90 3/4	91	98 1/2	91 7-16	92 11-16
Silver.....	29 1/2 d.	26 1/2 d.	24 1/2 d.	23 d.	24 1/2 d.
Clear-house returns	266,009,000	210,891,000	202,223,000	128,774,000	209,261,000

The rates for money have been as follows:

	April 12.	April 6.	March 30.	March 23.
Bank of England rate.....	3 1/2	3 1/2	4	4
Open Market rates.....				
Bank bills.....	3 1/2	2 15-16@3	3 13-16@3 1/2	3 1/2
— 3 months.....	3 1/2	2 1/2	3 1/2	3 1/2
— 6 months.....	3 1/2	2 1/2	3 1/2	3 1/2
— 12 months.....	3 1/2	2 1/2	3 1/2	3 1-16
Trade bills.....	3 1/2	3 1/2	3 1/2	3 1/2
— 3 months.....	3 1/2	3 1/2	3 1/2	3 1/2
— 6 months.....	3 1/2	3 1/2	3 1/2	3 1/2
— 12 months.....	3 1/2	3 1/2	3 1/2	3 1/2
Interest allowed for deposits.....				
By joint-stock banks.....	2	2	2 1/2	2
By discount houses.....				
At call.....	2 1/2	2 1/2	3	3
7 to 14 days.....	2 1/2	2 1/2	3 1/2	3 1/2

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	April 14.	April 7.	March 31.	March 24.
Interest at.....	Bank Rate.	Open Rate.	Bank Rate.	Open Rate.
Paris.....	3	3	3	3
Berlin.....	5 3/4	5 3/4	5 3/4	5 3/4
Hamburg.....	5 3/4	5 3/4	5 3/4	5 3/4
Frankfurt.....	5 3/4	5 3/4	5 3/4	5 3/4
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/2
Brussels.....	3 1/2	3 1/2	3 1/2	3 1/2
Vienna.....	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg.....	8 nom.	8 nom.	8 nom.	8 nom.
Madrid.....	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen.....	5 1/2	5 1/2	5 1/2	5 1/2

Messrs. Pixley & Abell write as follows under date of April 12:

GOLD.—The feature this week has been the keen demand for gold for New York. All this week's arrivals have been taken, and, in addition, £452,000 has been withdrawn in U. S. gold coin from the Bank, which has also lost £50,000 to South America and received £369,000, chiefly from Australia. For the week: Arrivals—South Africa, £360,500; Australia, £85,000; India, £109,000; Straits, £3,000; New York, £6,500; Total, £564,000. Shipments—Bombay, £51,000; Calcutta, £12,500; Total, £63,500. For the month of March: Arrivals—Germany, £1,053,500; France, £224,400; Holland, £253,400; Belgium, £39,000; Egypt, £108,400; West Africa, £89,100; West Indies, £31,000; Brazil, £30,000; Cape, £2,367,000; India, £184,200; Australia, £1,106,800; New Zealand, £7,400; Shipments—Germany, £2,400; France, £508,000; West Africa, £10,200; U. S. A., £296,500; Brazil, £72,700; South America, £712,900; Gibraltar, £10,000; India, £452,700.

SILVER.—Fluctuations have been small in silver. In the absence of any general demand, the price dropped to 29 1/2 d., but at this level there was a good inquiry for the month of April 19th, and also to cover short accounts for April, and we recovered to 29 1/2 d., closing steady. The French Government invited tenders to-day, for 20,000 kilos, for delivery in four weeks. The price in India is Rs. 75 3/4. For the week: Arrivals—South America, £2,500; New York, £151,000; Total, £153,500. Shipments—Bombay, £20,500; Calcutta, £202,500; Port Said, £1,000; Total, £224,000. For the month of March: Arrivals—Germany, £46,200; France, £149,000; China, £25,000; U. S. A., £1,536,800; West Indies, £5,400; South America, £13,700; Cape, £17,000; Australia, £11,000; Shipments—Russia, £12,700; Germany, £24,400; France, £167,600; Portugal, £5,800; Egypt, £25,700; West Africa, £13,600; West Indies, £17,200.

MEXICAN DOLLARS.—There has been no business in dollars. £45,000 have been shipped to Calcutta.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
	Apr. 12.	Apr. 5.		Apr. 12.	Apr. 5.
London Standard.	s. d.	s. d.	London Standard.	d.	d.
Bar gold, fine, oz.	78 0	77 10 1/2	Bar silver, fine, oz.	29 1/2	29 1/2
U. S. gold coin, oz.	76 7	76 5 1/2	" 2 mo. delivery, oz.	29 1/2	29 1/2
German gold coin, oz.	76 6	76 5 1/2	Cake silver, oz.	32 1/2	32
French gold coin, oz.	76 6	76 5 1/2	Mexican dollars	nom.	nom.
Japanese yen, oz.	76 6	76 5 1/2			

a Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	Imports.	1905-06.	1904-05.	1903-04.	1902-03.
Thirty-two weeks.					
Imports of wheat, cwt.	49,048,600	64,148,500	54,246,321	50,151,404	49,249,400
Barley.....	15,448,100	15,854,000	23,116,068	19,270,087	19,087,000
Oats.....	7,845,400	8,309,600	10,133,198	9,055,601	9,055,601
Pens.....	1,192,645	1,427,641	1,479,819	1,212,371	1,212,371
Beans.....	501,650	1,137,440	1,575,578	1,181,382	1,181,382
Indian corn.....	29,773,100	27,299,000	32,032,157	24,354,001	24,354,001
Flour.....	9,883,200	7,323,320	14,297,084	11,855,443	11,855,443

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	49,048,600	64,148,500	54,246,321	50,151,404
Imports of flour.....	9,883,200	7,323,320	14,297,084	11,855,443
Sales of home-grown.....	23,707,142	11,774,835	12,865,722	16,358,569
Total.....	82,440,942	82,646,655	81,779,127	78,365,416
Average price wheat, week.....	28s. 7d.	30s. 9d.	27s. 10d.	25s. 4d.
Average price, season.....	28s. 1d.	30s. 4d.	27s. 2d.	25s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904-05.	1903-04.
Wheat.....	4,925,000	3,960,000	3,770,000	3,535,000
Flour, equal to.....	165,000	135,000	135,000	135,000
Maize.....	460,000	505,000	375,000	575,000

The British imports since Jan. 1 have been as follows:

	1906.	1905.	Difference.	Per Ct.
January.....	53,475,830	47,766,460	+5,709,370	+12.0
February.....	47,528,835	42,844,937	+4,683,898	+10.9
March.....	53,270,587	48,983,312	+4,287,276	+8.8

Three months..... 154,252,271 139,577,465 +14,674,806 %10.6

The exports since Jan. 1 have been as follows:

	1906.	1905.	Difference.	Per Ct.
January.....	30,774,811	24,989,777	+5,785,034	+23.2
February.....	25,781,123	25,299,033	+482,090	+1.9
March.....	31,651,162	28,070,823	+3,580,339	+12.8

Three months..... 91,197,096 78,320,688 +12,876,408 +16.4

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1906.	1905.	Difference.	Per Ct.
January.....	7,445,855	6,113,887	+1,331,968	+21.8
February.....	7,993,850	7,619,723	+374,127	+4.8
March.....	7,276,397	6,812,200	+464,197	+6.8

Three months..... 22,718,112 20,545,810 +2,172,302 +10.5

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London.								
Week ending April 27.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per oz.....	d. 30 1-16	30 1/2	30 1/2	30 1/2	30 1-16	30 7-16	30 7-16	30 9-16
Consols, new, 2 1/2 per cents.....	80 1/2	90	90	90	90 1-16	90 1-16	90 5-16	90 9-16
For account.....	90	90 1-16	90 1-16	90 1-16	90 1/2	90 1/2	90 1/2	90 1/2
French Rentes (in Par.).....	fr 98 5/8	98 5/8	98 5/8	98 5/8	98 5/8	98 5/8	98 5/8	131.....
o Anaconda Mining Co.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
o Atchafalpa & Santa Fe.....	93 1/2	93 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Preferred.....	104 1/2	104 1/2	105	104	104	104	104	104
Baltimore & Ohio.....	114 1/2	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Preferred.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Canadian Pacific.....	179 1/2	179 1/2	178 1/2	179 1/2	181 1/2	181 1/2	181 1/2	181 1/2
Chesapeake & Ohio.....	60	60	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Chicago Great Western.....	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Louisville & Nashville.....	182 1/2	178 1/2	175 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
Denver & Rio Grande, com.....	46	46 1/2	44 1/2	45	45	45	44 1/2	44 1/2
Preferred.....	89 1/2	90	89 1/2	89	88 1/2	88 1/2	88 1/2	88 1/2
Erie, common.....	44 1/2	43 1/2	43 1/2	43	43 1/2	43 1/2	43 1/2	43 1/2
First preferred.....	70 1/2	70 1/2	70 1/2	70	70 1/2	70 1/2	70 1/2	70 1/2
Second preferred.....	70	69 1/2	69	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Illinois Central.....	178 1/2	178 1/2	177 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2
Louisville & Nashville.....	182 1/2	182 1/2	180 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2
Mexican Central.....	25	25	24 1/2	25	25	25	24 1/2	24 1/2
Missouri Kansas & Tex., com.....	35 1/2	35	34 1/2	34 1/2	34	34	34	34
Preferred.....	73 1/2	73 1/2	72 1/2	71 1/2	70 1/2	70 1/2	70 1/2	70 1/2
National R.R. of Mexico.....	40	40	40	40	40	40	40	40
N. Y. Central & Hudson Riv.....	146 1/2	146 1/2	143 1/2	143	142	142	142	142
N. Y. Ontario & Western.....	51 1/2	51 1/2	50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Norfolk & Western, common.....	91 1/2	91 1/2	90 1/2	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Preferred.....	94	94	93 1/2	94	94	94	94	94
Northern Pacific.....	223 1/2	223 1/2	220 1/2	221 1/2	217 1/2	217 1/2	217 1/2	217 1/2
o Pennsylvania.....	72 1/2	72 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
o Reading.....	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
o Second preferred.....	50 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Rock Island Co.....	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Southern Pacific.....	67 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Southern Ry., common.....	40 1/2	40 1/2	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Preferred.....	103	103	103	103	102 1/2	102 1/2	102 1/2	102 1/2
Union Pacific common.....	158 1/2	157 1/2	154 1/2	155 1/2	153 1/2	153 1/2	154 1/2	154 1/2
Preferred.....	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U. S. Steel Corporation, com.....	44 1/2	44 1/2	43 1/2	44	44	43 1/2	44 1/2	44 1/2
Preferred.....	111 1/2	112 1/2	111	111 1/2	110 1/2	110 1/2	111 1/2	111 1/2
Wabash.....	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Preferred.....	49	49	47	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Debiture B's.....	81 1/2	81 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2

Statement of New York City Clearing House Banks.

The following statement shows the condition of the New York City Clearing House banks for the week ending April 21. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
Bank of N. Y.	2,000.0	2,850.0	17,209.0	2,456.0	1,615.0	15,227.0	26.7
Manhattan Co.	2,050.0	2,590.4	25,185.0	6,296.0	2,105.0	27,938.0	30.0
Merchants'	2,000.0	1,417.7	10,849.8	2,332.0	1,094.5	13,455.4	25.6
Mechanics'	3,000.0	2,414.6	18,114.0	4,126.0	1,760.9	24,132.7	27.6
America	1,500.0	3,867.7	22,830.7	4,831.8	2,239.0	25,290.9	27.9
Phoenix	1,000.0	303.3	6,783.0	1,312.0	120.0	8,780.0	24.3
City	25,000.0	19,726.3	148,839.3	29,104.6	8,235.6	132,530.0	25.1
Chemical	500.0	7,870.5	25,041.8	4,312.1	1,660.9	34,132.7	27.6
Merchants' Ex.	600.0	436.3	5,044.4	820.7	615.6	5,307.9	27.9
Galatin	1,000.0	2,274.4	8,329.8	989.9	597.3	6,180.5	25.7
Butch. & Prov.	1,000.0	442.7	5,112.6	1,000.0	78.6	6,250.4	24.8
Mech. & Traders	700.0	376.7	6,187.0	901.0	688.0	6,616.0	24.0
Greenwich	500.0	605.5	4,946.1	766.6	451.0	5,430.8	22.4
American Exch.	5,000.0	4,724.2	27,761.3	3,043.9	1,680.0	19,779.7	23.9
Commerce	25,000.0	12,530.5	131,546.9	17,250.7	10,953.6	108,731.5	25.9
Mercantile	3,000.0	4,552.8	21,060.4	3,260.8	1,336.5	17,546.6	26.1
Pacific	422.7	668.7	3,328.0	374.1	428.6	3,946.8	20.3
Chaubain	450.0	1,006.9	5,802.2	746.5	924.1	5,274.2	26.7
People's	300.0	442.7	2,159.0	264.9	476.5	2,780.2	24.8
North America	2,000.0	1,079.4	14,749.4	2,596.7	1,231.0	14,566.1	26.2
Hanover	1,000.0	7,397.8	49,181.3	5,495.6	7,207.9	58,099.6	27.0
First	1,000.0	1,118.8	7,669.0	1,335.5	390.7	7,214.0	23.7
Citizens' Centr'l	2,550.0	746.4	18,396.0	2,979.0	1,578.2	18,110.8	25.1
Nassau	500.0	331.3	3,546.5	341.1	458.2	3,868.7	20.6
Market & Fult'n	1,000.0	1,416.1	7,060.3	1,156.0	696.4	6,723.8	27.5
Shoe & Leather	1,000.0	1,857.5	4,798.5	1,282.8	312.7	5,154.7	25.9
Corn Exchange	2,000.0	3,390.9	31,817.0	6,519.0	3,598.0	30,010.0	25.9
Oriental	750.0	1,112.3	9,167.2	1,795.3	419.8	9,220.0	24.0
Imp. & Traders	1,500.0	5,558.9	23,300.0	3,714.0	1,513.0	29,283.0	25.8
Park	3,000.0	7,495.4	48,129.0	17,026.0	3,738.0	79,203.0	27.3
East River	250.0	123.3	1,165.9	248.7	126.6	1,392.1	26.9
Fourth	3,000.0	3,002.9	16,873.6	2,882.1	3,018.6	19,562.5	30.1
Second	300.0	1,538.9	10,408.0	1,003.0	1,809.0	10,946.0	25.6
First	10,000.0	17,487.1	85,647.8	19,622.3	2,132.5	75,221.0	28.9
N. Y. Nat. Ex.	1,000.0	901.4	8,816.8	1,768.8	395.7	8,465.9	25.5
Bowery	250.0	775.1	3,510.0	501.0	260.0	3,947.0	19.2
N. Y. County	500.0	825.1	4,262.0	463.3	784.3	5,292.7	26.2
German-Amer.	750.0	550.8	4,026.6	776.8	189.6	3,971.7	24.3
Chase	1,000.0	5,490.1	48,765.4	12,290.9	1,515.7	55,139.4	25.3
Fifth Avenue	1,000.0	1,713.4	10,261.3	2,136.5	997.1	11,111.4	24.2
German Exch.	200.0	752.2	3,217.9	290.0	863.0	4,290.6	24.7
Germania	200.0	904.4	3,131.7	475.3	933.4	5,890.6	23.9
Lincoln	300.0	1,539.8	14,030.7	2,121.6	1,716.4	15,293.8	25.0
Garfield	1,000.0	1,110.1	7,702.0	1,702.0	463.3	8,969.4	24.5
Fifth	250.0	440.0	2,995.2	612.4	152.2	3,111.1	24.5
Metropolis	1,000.0	1,618.7	10,241.1	1,398.6	949.8	10,044.9	23.3
West Side	1,000.0	769.8	4,270.0	732.0	383.0	4,574.0	24.3
Seaboard	1,000.0	1,128.3	16,002.9	1,762.0	1,762.0	18,722.0	25.6
First N. Bklyn.	300.0	667.1	4,461.0	588.9	493.0	4,539.0	23.8
Liberty	1,000.0	2,143.5	10,856.2	1,774.4	678.6	9,163.2	26.7
N. Y. Trust & Ex	1,000.0	844.4	4,967.3	1,336.6	983.6	6,068.9	24.5
New Amerst	300.0	618.2	6,095.7	1,061.4	584.3	7,163.2	25.4
Astor	350.0	663.7	4,357.0	821.0	241.0	4,177.0	25.4
Totals	116,472.7	148,305.0	1,017,429.0	189,653.6	78,579.2	1,007,464.3	26.6

a Total United States deposits included, \$17,438,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 21 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City.	100.0	154.4	837.6	12.8	31.7	61.8	677.9	
Borough of Man. & Br's	200.0	136.1	1,129.6	28.4	36.7	30.8	1,111.4	
Wash. H'g' Co.	100.0	75.2	785.8	50.3	27.4	62.3	935.5	
Century	100.0	332.4	4,135.9	79.4	309.0	471.8	4,886.1	
Colonial	300.0	379.3	6,647.0	335.0	298.0	300.0	6,760.0	
Columbia	1,000.0	1,079.5	1,105.1	67.5	49.4	20.9	1,406.0	
Consol. Nat.	200.0	130.2	1,019.8	19.2	58.0	77.7	1,006.0	
Fidelity	500.0	114.3	5,080.6	182.1	332.8	482.4	6,004.4	
Hamilton	200.0	142.5	4,650.4	233.4	190.0	151.7	5,145.7	
Jefferson	400.0	435.2	4,105.3	8.3	229.5	245.1	4,180.2	
Mt. Morris	250.0	161.4	2,840.9	143.5	108.0	269.6	3,354.3	
Mutual	200.0	285.4	3,861.4	27.6	316.9	162.4	3,871.3	
16th Ward	200.0	224.9	3,339.3	24.7	22.3	145.0	3,403.3	
Plaza	100.0	280.4	3,802.0	209.0	198.0	226.0	4,032.0	
Riverside	100.0	103.1	1,796.1	14.8	135.6	91.2	1,115.9	
State	100.0	1,186.3	12,136.0	834.0	377.0	1,154.0	14,306.0	
12th Ward	200.0	189.3	2,530.0	34.0	220.0	47.0	2,331.0	
23rd Ward	100.0	137.2	1,885.4	63.8	155.7	129.6	1,234.6	
Union Exch.	750.0	658.2	7,845.1	433.2	189.1	118.1	7,535.7	
United Nat.	1,000.0	184.5	2,326.3	222.9	99.3	83.2	2,534.0	
Yorkville	100.0	327.0	3,460.5	83.4	274.0	271.4	3,985.0	
Coal & I. Nat.	300.0	266.5	3,282.1	620.9	117.1	421.4	3,620.7	
Metropolitan	1,000.0	344.0	4,873.2	332.4	90.1	826.7	5,555.4	
24th St. Nat.	200.0	206.6	1,211.1	26.7	26.7	86.6	1,180.0	
Batt. Pk. Nat.	200.0	108.8	672.0	108.7	4.5	59.6	486.8	
Borough of Brooklyn.								
Borough	200.0	119.0	2,414.1	40.5	184.2	240.5	1,642.2	
Broadway	150.0	376.2	2,735.2	21.2	226.0	202.6	2,891.1	
Brooklyn	300.0	164.4	1,903.2	132.7	74.9	245.5	2,122.3	
Mtn. Nat.	25.0	654.8	7,009.0	395.4	153.1	394.4	4,952.9	
Mechanics'	1,000.0	822.3	9,985.8	331.9	492.2	1,137.2	11,630.6	
Nassau Nat.	750.0	829.1	6,082.0	221.0	471.0	849.0	5,825.0	
Nat. City	300.0	108.1	3,244.0	130.6	283.0	380.0	3,577.0	
North Side	100.0	202.9	1,922.3	24.5	127.2	45.1	1,969.9	
Union	1,000.0	1,010.0	10,772.0	285.0	570.0	936.0	11,797.0	
Jersey City.								
First Nat'l	400.0	1,148.0	4,475.7	152.8	300.5	2,396.6	6,833.0	
Hud. Co. Nat.	250.0	681.5	2,588.8	86.3	75.0	171.3	1,037.7	
Third Nat.	200.0	322.7	2,063.0	53.6	91.1	344.0	2,296.1	
Hoboken.								
First Nat.	110.0	557.7	2,795.9	143.0	37.3	174.9	2,750.1	
Second Nat.	125.0	183.8	1,446.5	44.1	46.2	60.2	1,647.6	
Tot. Apr. 21.	13,037.0	15,304.7	146,438.0	7,022.9	7,293.5	14,597.7	5,945.2	157,625.8
Tot. Apr. 14.	12,537.0	14,738.9	146,845.4	7,009.9	7,175.5	13,161.9	5,524.9	156,321.1
Tot. Apr. 7.	12,087.0	14,640.3	146,449.7	6,710.2	6,985.9	14,905.5	5,832.9	156,316.3

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Mar. 31.	262,127.8	1025,503.9	177,895.0	78,308.9	1004,290.5	51,845.0	1,701,120.4
Apr. 7.	262,127.8	1032,709.4	171,738.0	76,541.7	1003,441.3	51,717.4	2,225,325.0
Apr. 14.	264,777.7	1009,275.2	172,704.7	77,553.2	981,861.6	51,452.3	2,044,054.9
Apr. 21.	264,777.7	1017,429.0	189,653.6	78,579.2	1007,464.3	51,481.3	2,126,247.3
Boston							
Apr. 7.	42,936.0	181,934.0	16,627.0	4,089.0	207,835.0	7,421.0	177,083.3
Apr. 14.	42,936.0	181,318.0	16,120.0	4,695.0	204,904.0	7,478.0	163,778.3
Apr. 21.	42,936.0	177,812.0	15,841.0	4,909.0	210,215.0	7,485.0	161,263.9
Phila							
Apr. 7.	49,860.0	212,516.0	56,626.0	241,112.0	14,085.0	157,406.8	
Apr. 14.	49,860.0	213,540.0	59,015.0	242,772.0	14,102.0	133,904.2	
Apr. 21.	49,860.0	212,147.0	58,957.0	246,806.0	14,082.0	158,485.6	

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on April 21 to \$2,591,000; on April 14 to \$2,580,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Apl. 19 and for the week ending for general merchandise Apl. 20; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	\$2,934,156	\$2,748,087	\$2,279,412	\$2,457,991
General Merchandise	12,692,497	11,820,020	8,554,248	10,576,943
Total	\$15,626,653	\$14,568,107	\$10,833,660	\$13,034,934
Dry Goods Since January 1.	\$56,388,096	\$49,862,305	\$42,610,535	\$49,928,957
General Merchandise	182,844,919	159,678,718	150,878,046	148,262,299
Total 16 weeks	\$239,233,015	\$209,541,023	\$193,488,581	\$198,191,236

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Apl. 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week.....	\$12,678,883	\$12,962,502	\$11,014,952	\$10,268,169
Previously reported.....	187,071,607	156,904,448	145,680,386	157,713,726
Total 16 weeks.....	\$199,750,490	\$189,866,950	\$156,695,338	\$167,981,895

Bankers' Gazette.

For Dividends see page 967.

Wall Street, Friday Night, April 27 1906.

The Money Market and Financial Situation.—The developments of the week in Wall Street are such as might logically be expected to follow the events recorded in our last issue. Large amounts of funds have daily been shipped to San Francisco, not only from this centre but from other large cities of the country, the immediate effect of which has been to stimulate a feeling of caution among lenders, and time-loan rates have advanced to the highest quotations of the year. The later results of this flow of money to the Pacific coast cannot readily be foreseen, and business at the Stock Exchange reflects the feeling of uncertainty with which the financial situation is regarded. As noted in our review of the stock market given below, a good many stocks are selling at the lowest prices recorded this year or in 1905, and bond houses report business practically at a standstill.

It is to be remembered, however, that prices for stocks were in many cases abnormally high, and the return to a more rational basis was only a question of time. The decline of the week undoubtedly leaves the market in a more healthy condition, ready to respond to any favorable influence which may develop. Moreover, the courage and energy displayed at San Francisco in bringing order out of chaos, and resuming business operations wherever conditions will permit, gives promise of a rapid return to activity in all departments there. In the meantime the general business of the country will doubtless be stimulated by the demand for all kinds of merchandise to supply the newly created need.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 5 1/4%. To-day's rates on call were 3 1/2% to 5%. Prime commercial paper quoted at 5 1/4% to 5 1/2% for endorsements and 5 1/4% to 5 1/2% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £693,070 and the percentage of reserve to liabilities was 39.32 against 43.70 last week.

The discount rate remains unchanged at 3 1/2%. The Bank of France shows an increase of 40,200,000 francs in gold and 4,425,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. April 21.	Differences from previous week.	1905. April 22.	1904. April 23.
Capital.....	\$ 116,472,700		\$ 115,972,700	\$ 115,972,700
Surplus.....	148,305,000		137,656,500	133,809,000
Loans and discounts.....	1,017,420,000 Inc.	\$ 153,800	1,107,294,900	1,046,390,300
Circulation.....	51,481,300 Inc.	29,000	44,433,200	35,725,000
Net deposits.....	2100,464,300 Inc.	25,602,700	1,151,968,600	1,109,374,400
Specie.....	189,653,600 Inc.	16,948,900	216,116,900	226,187,500
Legal tenders.....	78,579,200 Inc.	1,046,000	83,323,300	75,389,900
Reserve held.....	268,232,800 Inc.	17,994,900	290,440,200	311,547,300
25% of deposits.....	251,866,075 Inc.	6,400,675	287,992,150	277,345,600
Surplus reserve.....	16,366,725 Inc.	11,594,225	11,448,050	34,203,700

\$ 817,438,100 United States deposits included, against \$12,280,700 last week and \$16,950,400 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$20,726,250 on April 21 and \$7,842,675 on April 14.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market, though irregular, was generally strong this week. Gold imports, \$9,050,000, making \$14,103,000 since the movement began.

To-day's (Friday's) nominal rates for foreign exchange were 4 82 1/2 for sixty day and 4 85 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 81 25/32 for 4 8150 for long, 4 8430 for 4 8440 for short and 4 8490 for 4 85 for cables. Commercial on banks 4 80 1/2 @ 4 81 and documents for payment 4 80 1/2 @ 4 81 1/2. Cotton for payment 4 80 1/2 @ 4 80 1/2, cotton for acceptance 4 80 1/2 @ 4 81 and grain for payment 4 81 1/2 @ 4 81 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 1/4 @ 5 20 3/4 for long and 5 19 1/2 @ 5 18 3/4 for short. German bankers' marks were 94 @ 94 1/2 for long and 94 9-16 @ 94 9-16 for short. Amsterdam bankers' guilders were 39 3/4 @ 39 3/4 for short.

Exchange at Paris on London to-day, 25f. 16 1/2 c.; week's range, 25f. 16 1/2 c. high and 25f. 11 1/2 c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual.			
High.....	@ 4 8160	@ 4 8445	@ 4 8490
Low.....	@ 4 8115	@ 4 8415	@ 4 8450
Paris Bankers' Francs.			
High.....	@ 5 21 1/4	@ 5 20 3/4	@ 5 18 3/4
Low.....	@ 5 21 1/4	@ 5 19 1/2	@ 5 18 3/4
Germany Bankers' Marks.			
High.....	@ 94 1-10	@ 94 1/2	@ 94 1/2
Low.....	@ 94 1-10	@ 94 1-10	@ 94 1-10
Amsterdam Bankers' Guilders.			
High.....	@ 39 1/2	@ 39 1/2	@ 39 1/2
Low.....	@ 39 1/2	@ 39 1/2	@ 39 1/2

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. l 1-32 of 1%. y 3-32 of 1%.

The following shows the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, 12 1/2 c. per \$1,000 premium. New Orleans bank, 10c. per \$1,000 premium; commercial, 25c. per \$1,000 discount. Chicago, 20c. per \$1,000 discount. St. Louis, 40c. per \$1,000 premium. San Francisco, no market.

State and Railroad Bonds.—Sales of State bonds at the Board include \$6,000 Alabama Class A at 100 1/2 to 101,

\$1,000 Tennessee settlement 3s at 96 1/2 and \$5,000 Virginia 6s deferred trust receipts at 24.

The market for railway issues has been dull and weak. There has been some movement of Pennsylvania convertible 3 1/2s 1915, and they have been relatively steady; also of Atchison, B'klyn Rap. Tr. and Wabash deb. Bs at declines.

A large part of the business in this department has been in industrial bonds, including American Tobacco, Colorado Industrial, Consolidated Gas, which is 3 points lower, and the United States Steel issues. The latter have also been steady. Union Pacific convertibles are over 5 points lower on limited transactions. Consolidated Gas are down 3 and Colorado Industrial are from 3 to 4 points lower.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 2s coup. 1930 at 103 1/2, \$3,500 3s coup. 1908-18 at 104 1/2 to 104 1/2, \$1,500 3s reg. 1908-18 at 103 1/2, \$3,000 4s coup. 1907 at 103 1/2 to 103 1/2, \$10,000 4s coup. 1925 at 131 1/2, and \$1,000 4s reg. 1925 at 131.

	Interest Periods	Apr 21	Apr 23	Apr 24	Apr 25	Apr 26	Apr 27
2s, 1930..... registered	Q-Jan	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
2s, 1930..... coupon	Q-Jan	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
3s, 1908-18..... registered	Q-Feb	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
3s, 1908-18..... coupon	Q-Feb	104	104	104	104	104	104
3s, 1908-18, small coup	Q-Feb	103	103	103	103	103	103
4s, 1907..... registered	Q-Jan	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4s, 1907..... coupon	Q-Jan	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4s, 1925..... registered	Q-Feb	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
4s, 1925..... coupon	Q-Feb	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been almost continuously weak since our last report. One or two feeble attempts at a rally have, in each case, been followed by a relapse to still lower prices and many prominent shares have recorded the lowest prices of the year. It is true, moreover, that a considerable number of issues have sold lower than at any time in 1905.

To-day's market was especially soft. Great Northern sold down to 282, a decline of 37 points within the week, and Northern Pacific at 195 was 22 points lower than on Monday. North West. was 15 1/4 lower and New York Central, Delaware & Hudson and St. Paul are down 10 points.

Miscellaneous and industrial stocks made a similar record. Anaconda Mining was 21 points lower to-day than on Monday, Colorado Fuel & Iron 16 1/2 points, Consolidated Gas 9 points and other issues from 5 to 8 points. The United States Steel issues have held relatively steady, common and preferred closing with a net loss of between 2 and 3 points.

For daily volume of business see page 977.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS	Sales for Week	Range for week		Range since Jan 1	
		Lowest	Highest	Lowest	Highest
Amer Mailing.....	100	5 1/4 Apr 23	5 1/4 Apr 23	5 Jan	6 1/4 Jan
Asso Merchants, 1st pref	10	110 Apr 24	110 Apr 24	106 1/2 Jan	112 1/2 Mar
Atlas Coast Line rights	2,750	4 1/4 Apr 27	4 1/4 Apr 27	4 1/4 Apr	5 1/4 Apr
Balt & Ohio rights	2,600	5 1/4 Apr 27	5 1/4 Apr 27	5 1/4 Apr	5 1/4 Apr
Canadian Pacific rights	17,450	11 1/4 Apr 27	12 1/4 Apr 21	11 1/4 Apr	12 1/4 Apr
Chic Buri & Quincy	17,207	207 1/2 Apr 25	207 1/2 Apr 25	207 1/2 Apr	207 1/2 Apr
Chic & N W rights	6,474	18 Apr 27	21 1/4 Apr 21	18 Apr	22 1/4 Apr
Cleve Lor & Wheel, pref	100	110 Apr 27	110 Apr 27	110 Apr	112 Jan
Cul & Hook Coal rights	145	14 1/4 Apr 25	14 1/4 Apr 25	14 1/4 Apr	14 1/4 Apr
Comstock Tunnel.....	6,900	15c Apr 24	20c Apr 23	10c Mar	40c Mar
Detroit South Tr Co cts	300	9 1/4 Apr 26	9 1/4 Apr 26	9 1/4 Apr	11c Jan
Prof trust rents	100	33 Apr 26	33 Apr 26	33 Apr	35 Jan
General Chemical, pref.	100	103 1/4 Apr 21	103 1/4 Apr 21	103 Mar	106 1/2 Feb
Homestake Mining.....	150	83 Apr 23	83 1/4 Apr 23	80 1/4 Jan	83 1/4 Apr
N Y Dock, pref.....	289	82 Apr 26	82 1/4 Apr 26	78 1/2 Jan	83 Jan
N Y & N J Telephone...	10,146	146 1/4 Apr 24	146 1/4 Apr 24	146 Apr	155 1/2 Feb
Pitts Ft Wayne & Chic.	10,176	Apr 24	176 Apr 24	176 Apr	182 Jan
St Jos & Gr Isl, 1st pref	200	96 Apr 25	96 Apr 25	92 Jan	99 1/2 Jan
2d preferred	100	36 Apr 25	36 Apr 25	30 Mar	40 Jan
South-M & Ostk cts.	100	93 1/4 Apr 27	93 1/4 Apr 27	93 1/4 Apr	99 1/2 Feb
S L Leather.....	300	11 1/4 Apr 25	11 1/4 Apr 25	11 1/4 Apr	14 1/4 Jan
Preferred	100	115 Apr 25	115 Apr 25	115 Feb	117 Feb
Union Betting.....	600	11 Apr 24	12 Apr 21	9 Jan	16 1/4 Jan
Preferred	1,120	62 1/4 Apr 25	64 1/4 Apr 23	50 Jan	67 Apr

Outside Market.—Trading on the "curb" has been very restricted, but depression has prevailed in all departments, the market following the movements of prices on the Stock Exchange. The industrials with a few exceptions have been lifeless. Mining shares have also shared in the general dullness. United Copper common dropped from 66 1/2, last Friday's closing price, to 60, and ends the week at 60 1/2. Tennessee Copper moved up 2 points to 47 but subsequently fell to 39 1/4, the close to-day being at 41 1/2. Utah Copper, after selling down from 26 1/4 to 23 1/2, recovered to 27. Butte Coalition sank from 35 to 33, advancing again to 34 1/2. Boston Consolidated Copper declined from 23 1/2 to 21 1/2, then advanced to 25, and closes to-day at 23. Nevada Consolidated Copper made a fractional advance to 20, but closes at 18 1/2. Greene Consolidated Copper from 30 1/2 has moved down to 28 1/2, the final sale to-day being at 28 1/2. Movements in Chicago Subway were irregular, the stock opening the week at 56 1/2, then advancing to 57 1/2 and later dropping to 55, the final sale to-day being at 55 1/2. The Interborough-Metropolitan securities were transferred to the unlisted department of the Stock Exchange. Interborough Rapid Transit receipts lost 5 points to 222, closing to-day at 222 1/2. American Can stocks were active and the preferred advanced from 61 1/4 to 63, but then fell to 60 1/2; the close to-day was at 61 1/2. The common after a fractional advance to 8 1/2 sold down to 7 1/2. Mackay Companies common rose from 64 1/2 to 65 but later dropped to 63 1/2. The preferred fluctuated between 72 1/2 and 73 1/2.

Outside quotations will be found on page 977.

OCCUPYING TWO PAGES

STOCKS

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS																			
Banks		Bid	Ask	Banks		Bid	Ask	Banks		Bid	Ask	Banks		Bid	Ask	Banks		Bid	Ask
NEW YORK																			
Chemical		4200	4275	Fifth		340		Imp & Trad.		575		Metropolis %		180		Pacific		240	250
Citizens' Ctr		132	138	First		740	50	Interboro		150	255	Metropolis %		180		People's		445	495
Commer.		260		14th Street		200		Jefferson		200		Mutual		300		Phenix		175	185
Colonial %		600		Foght		212 1/2	217 1/2	Liberty		30 1/2	520	Nassau		202	212	Plaza		570	600
Columbia %		400		Galatin		390	40	Lincoln		1850	1675	New Amer		490		Prod Exch		175	
Commerce		1186 1/2	1190	Garfield		300	40	Manhattan		263	275	N Y Nat Ex		205	210	Seaboard		365	380
Bowery		325		German Am		16	175	Market & Fui		283	275	N Y Nat Ex		205	210	Second		700	
Butch & D		175	185	German Ex		410		Mechanics		273	285	New York		315	320	Shue & Leth		1175	
Century		175	185	Germania		300		Mech & Tra		165	175	19th Ward		350	360	State		175	200
Chase		700		Greenwich		295	300	Mercantile		270	270	North Amer		280	310	14th Street		190	
City		400	415	Hempst		210		Merchants		165	175	Oriental		280	370	12th Ward		225	
Citizens Sav		180		Haver		490	505												

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex-rights. § State banks. ¶ Ex-dividend and rights. Ⓢ New stock.
Ⓣ Sale of stock exchange at auction this week. Ⓤ Trust Co. certificates. Ⓡ Assessment paid. Ⓢ Sold at private sale at this price.

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex-rights. § State banks. ¶ K-dividend and rights. Ⓢ New stock.
‡ Sale at Stock Exchange or at auction this week. Ⓢ Trust Co. certificates. A Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS

NEW YORK STOCK

EXCHANGE

RANGE FOR YEAR 1905

RANGE FOR PREVIOUS

YEAR (1905)

Lowest

Highest

Lowest

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BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
2d Ward...	150		BROOKLYN						Fifth Ave Tr	550		NY Life & Tr	1000	1075	BROOKLYN		
Union Exch...	210	220	Dealers'...	150					Guaranty Tr	525		New York Tr	720	750	Brooklyn Tr	400	415
United...	107	113		395					Guardian Tr	235	232	Real Est Tr	325		Citizens'	175	185
U.S. Exch...	125	130	Home Bank	150					Knicker Tr	1200		Standard Tr	420		Flatbush	270	
Wash. B'nk...	225		Mechanics'	250	255				Law Tr & Tr	200		Tilden & Tr	370		Franklin	175	
West Side...	600		Nassau	255	255				Lincoln Tr	600	615	Tr Co of Am	750	765	Hamilton	350	
Yorkville...	400		Nat City	300					Manhattan	475	500	Union Trust	1300	1410	Home	195	
			Nat City	300					Metropolitan	350		U.S. Mtg & Tr	450		Jenkins	180	
			North St...	400					Mutual	130	140	Unit States	1350	3430	Kings Co	450	
			Prospect Pl	350					Mut. Alliance	215	220	Van N'den Tr	300		Lat. L. & Tr	305	
			Terminal	140	150							Washington	425	450	Nassau	265	270
			Union	215	230							Windsor	350	370	People's	345	355
															Williamson	230	240

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. ¶ Ex-dividend and rights. † Sale at Stock Exchange or at auction this week. * Ex stock dividend. † Trust Co. certificates. ‡ Banks marked with a paragraph (T) are State Banks.

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday; latest price this week. d Due Jan d Due Apr e Due May g Due June A Due July & Due Aug o Due Oct p Due Nov s Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 27										WEEK ENDING APRIL 27									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 27										WEEK ENDING APRIL 27									
Incl. Period										Incl. Period									
Price										Price									
Friday April 27										Friday April 27									
Range or										Range or									
Last Sale										Last Sale									
Range since										Range since									
January 1										January 1									
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MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron			Telegraph and Telephone		
Col F & I Coal s f g 5s. 1943	F-A	103 1/2	103 Mar'06	102 1/2 105	102 1/2 105
Convertible coal s f g 5s. 1911	F-A	91 1/2	Mar'06	91 1/2 102 1/2	91 1/2 102 1/2
Col C & I Dev gu s f g 5s. 1909	F-J	6			
Col Fuel Co gen gu s f g 5s. 1919	M-O	102	102 1/2 Oct '04		
Gr Riv Coal & C I st g 6s 1919	A-O	102 1/2 106	102 1/2 102 1/2	1 102 1/2 102 1/2	1 102 1/2 102 1/2
Col Indiant coal s f g 5s 1919	F-A	73 1/2	73 1/2 Sale	73 1/2 85 1/2	73 1/2 85 1/2
Col Indiant coal s f g 5s 1919	F-A	73 1/2	73 1/2 Sale	73 1/2 85 1/2	73 1/2 85 1/2
Contin'tal Coal s f g 5s 1934	F-A	107 1/2	107 1/2 Dec '04		
Jen & Clear C & I lat f g 5s. 1926	J-D	101 1/2	107 May '07		
2d coal 5s. 1926	J-D		102 1/2 Oct '03		
Kan & H C Co 1951	J-J	103	103 Oct '05		
Pleas Va Coal lat g f 5s. 1928	J-J		106 Oct '00		
Tenn Coal gen 5s. 1951	J-J	90 1/2 100 1/2	99 1/2 100 1/2	97 1/2 101 1/2	97 1/2 101 1/2
Tenn Div st g 5s. 1917	A-O	103 1/2 108	109 Mar'06	109 110 1/2	109 110 1/2
Burn Div lat concol 6s. 1917	J-J	107 108	110 12	109 110 1/2	109 110 1/2
Calb & H C Co 1919	F-A	101 1/2	102 Dec '03		
De Bar C & I Co gen f 6s. 1910	F-A	101 1/2	103 Feb '06		
V Iron Coal & Co lat g 5s. 1949	M-S	94 1/2	95 95 1/2 40	91 1/2 96 1/2	91 1/2 96 1/2
Am Tel & Tel lat f 4s 1918	J-J				
Comm Cable Co lat f 4s. 1918	J-J				
Met T & T lat f 5s. 1918	M-N	109	109 1/2 May '03		
N Y & N J Tel gen g 5s. 1920	M-N		105 1/2 July '08		
West Union tel cur 5s. 1928	M-N		109 1/2 Apr '06		
Fu and real est f 4s. 1950	M-N	104 1/2 Sale	104 1/2 105 1/2	32 104 1/2 105 1/2	32 104 1/2 105 1/2
Nortlaw Tel f 4s g 5s. 1934	J-J		103 July '04		
Manufacturing & Industrial					
Am Cot Oil ext 4 1/2s. 1915	Q-F	95 1/2 96	96 96	10 96 98	10 96 98
Am Hide & L lat f g 5s. 1918	A-S	102 1/2 Sale	102 102	100 90 1/2	100 90 1/2
Amer Ice Secur deb g 5s. 1925	A-S	100 1/2 Sale	100 90 1/2	7 87 93	7 87 93
Am Spirits Mfg lat f 5s. 1915	M-S	102 1/2 Sale	102 102	14 100 1/2 103 1/2	14 100 1/2 103 1/2
Am Thresh lat tr. 1951	J-J	91 1/2	91 1/2 Jan '06		
Am Tobacco 10-yr g 5s. 1941	F-A	106 1/2	112 1/2	112 1/2 117	112 1/2 117
4s. 1951	F-A	78 1/2 Sale	78 1/2 79 1/2 53 1/2	78 1/2 79 1/2 53 1/2	78 1/2 79 1/2 53 1/2

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due June g Due July h Due Aug i Due Sept j Due Oct k Due Nov l Due Dec m Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 27										WEEK ENDING APRIL 27									
Bid	Ask	Low	High	No	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High	No		
PENN RR—(Continued)										Southern Pac Co—(Continued)									
Flint & W 1st g 4s. 1943	M-N	100	110	100	110	100	110	100	110	Morgan's La & T 1st 7s. 1918	A-O	120	120	118	118	118	118		
San & Lewis 1st g 4s. 1936	M-S	100	110	100	110	100	110	100	110	1st gold 6s. 1920	J-J	115	115	118	118	118	118		
U N J RR & Can gen 4s. 1944	M-S	100	110	100	110	100	110	100	110	No of Cal 1st g 4s. 1907	J-J	99	99	100	100	100	100		
Pennacola & All Gen 4s. 1920	A-O	112	112	112	112	112	112	112	112	Guaranteed gold 6s. 1938	A-O	100	100	102	102	102	102		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Or & Cal 1st guar 4s. 1927	J-J	102	102	102	102	102	102		
Penn & East See C C & S L										S A & A Pass 1st g 4s. 1943	J-J	85	85	88	88	88	88		
Penn & Peck Up 1st g 4s. 1921	O-F	118	123	123	123	123	123	123	123	So P of Arg 1st g 4s. 1909	J-J	105	105	105	105	105	105		
2d gold 4s. 1921	M-N	100	100	100	100	100	100	100	100	St P & N Y 1st g 4s. 1910	J-J	107	107	106	106	106	106		
Penn Marq—Ch & W 5s 1921	J-D	100	100	100	100	100	100	100	100	S P of Cal 1st g 4s & C D 1908	A-O	100	100	102	102	102	102		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	1st g 6s series E & F. 1911	A-O	100	100	113	113	113	113		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	1st gold 6s. 1912	A-O	100	100	114	114	114	114		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	1st con guar 4s. 1937	M-N	119	119	119	119	119	119		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Stamped. 1905-1937	M-N	100	100	108	108	108	108		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	S Pac of N Mex 1st g 4s. 1911	J-J	100	100	111	111	111	111		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	So Pac 1st g 4s. 1937	J-J	100	100	111	111	111	111		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Tex & N O Sub Div 1st g 4s. 1912	M-S	108	108	111	111	111	111		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Con gold 5s. 1943	J-J	100	100	110	110	110	110		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Southern—1st con g 5s. 1914	J-J	117	117	116	116	116	116		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Registered. 1905-1937	J-J	100	100	111	111	111	111		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Mob & Ohio coll tr 4s. 1938	M-S	94	94	96	96	96	96		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Mem Div 1st g 4s. 1906	J-J	118	118	118	118	118	118		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	St Louis div 1st g 4s. 1951	J-J	100	100	98	98	98	98		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	At Gen R 1st g 4s. 1943	J-J	116	116	119	119	119	119		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	At & Danv 1st g 4s. 1943	J-J	90	90	98	98	98	98		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	2d 4s. 1948	J-J	92	92	90	90	90	90		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	At & Yad 1st g 4s. 1949	A-O	95	95	113	113	113	113		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Col & Greeny 1st g 4s. 1918	J-J	113	113	116	116	116	116		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	E T Va & Ga Div 4s. 1918	M-S	113	113	116	116	116	116		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Con lat gold 5s. 1956	M-N	119	119	116	116	116	116		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	E Ten rear lien g 5s. 1938	M-S	114	114	116	116	116	116		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Ga Pac Ry 1st g 4s. 1922	J-J	122	122	121	121	121	121		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Knox & Ohio 1st g 4s. 1925	J-J	122	122	122	122	122	122		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Rich & Danv con g 4s. 1943	J-J	114	114	114	114	114	114		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Deb 5s stamped. 1927	A-O	110	110	112	112	112	112		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Rich & Meck 1st g 4s. 1948	M-N	89	89	93	93	93	93		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	So Car & Ga 1st g 4s. 1919	M-N	108	108	107	107	107	107		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Virginia Mid Ser C 6s. 1912	M-S	113	113	123	123	123	123		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Series D 4s. 1921	M-S	108	108	110	110	110	110		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Series E 5s. 1926	M-S	108	108	113	113	113	113		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	General 5s. 1936	M-N	114	114	114	114	114	114		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Guar stamped. 1936	M-N	114	114	114	114	114	114		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	W O & W 1st g 4s. 1917	F-A	112	112	112	112	112	112		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	West N C 1st con g 4s. 1914	J-J	112	112	112	112	112	112		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	S & N Ala See L & N									
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Spok Falls & Nor 1st g 4s. 1939	J-J	117	117	117	117	117	117		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Stat Isl Ry 1st g 4s. 1943	J-J	100	100	100	100	100	100		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Sva Ry & N Y See L & N	J-J	100	100	100	100	100	100		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Ter of St L 1st g 4s. 1939	A-O	110	110	112	112	112	112		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	1st con gold 5s. 1894-1944	F-A	112	112	119	119	119	119		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Gen refund 1st g 4s. 1953	J-J	100	100	98	98	98	98		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	St L M Bge Ter g 4s. 1930	A-O	107	107	112	112	112	112		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Tex & Pac 1st g 4s. 1930	J-D	122	122	122	122	122	122		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	2d gold inc 5s. 1900	Mar	95	95	102	102	102	102		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	La Div B L 1st g 4s. 1931	J-J	109	109	110	110	110	110		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	W & W N Y 1st g 4s. 1934	F-A	100	100	106	106	106	106		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Tol & O C 1st g 4s. 1935	J-J	112	112	112	112	112	112		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Western Div 1st g 4s. 1935	A-O	110	110	111	111	111	111		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	General gold 5s. 1935	J-D	107	107	107	107	107	107		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Kan & M 1st g 4s. 1930	A-O	100	100	96	96	96	96		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Ter of W 1st g 4s. 1917	J-J	100	100	98	98	98	98		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Tol St L & Wpr lien g 3s. 1925	J-J	89	89	90	90	90	90		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	50-year gold 4s. 1950	A-O	80	80	80	80	80	80		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Tor Ham & Buff 1st g 4s. 1940	J-J	110	110	110	110	110	110		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	U 1st refund g 4s. 1952	A-O	92	92	93	93	93	93		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Un Pac RR & 1st g 4s. 1947	J-J	104	104	103	103	103	103		
1st consol gold 6s. 1920	A-O	112	112	112	112	112	112	112	112	Registered. 1947	J-J	104	104	103	103	103	103		
1st consol gold 6s. 1920	A-O	112	112	112	112	112</													

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week	Range for Year 1906		Range for Previous Year (1905)	
Saturday April 27	Monday April 23	Tuesday April 24	Wednesday April 25	Thursday April 26	Friday April 27			Lowest	Highest	Lowest	Highest
Railroads						Chic City Ry.....100	155	Mar 6	200	Jan 5	180
150 175	155 175	150	150	Last Sale 155	Apr '06	Chic Pass Ry.....100	540	Feb 5	7 1/2	Feb 17	4
6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	Chic & Oak Park.....100	50	Feb 5	7 1/2	Feb 17	4
22 23	22 23	22 23	22 23	22 23	22 23	Do pref.....100	50	Feb 5	7 1/2	Feb 17	4
55 56	55 56	55 56	55 56	55 56	55 56	Chicago Subway.....100	7,516	4 1/2	Mar 5	5 1/2	Apr 20
						Chic Union Tract.....100	400	5 1/2	Apr 24	5 1/2	Apr 20
						Do pref.....100		1 1/4	Mar 22	4 1/4	Mar 12
63	61	63	61	63	61	Kana City Ry & L.....100	3,135	5 1/4	Jan 2	6 1/4	Feb 8
90 90	90 90	90 90	90 90	90 90	90 90	Do pref.....100	753	8 1/4	Apr 11	8 1/4	Feb 8
27 27	26 26	26 26	26 26	26 26	26 26	Metrop W & Elev.....100	150	2 1/4	Apr 2	2 1/4	Feb 20
						Do pref.....100		67	Apr 18	72	Jan 13
30 35	30 35	30 35	30 35	30 35	30 35	North Chic Street.....100	55	25	Mar 14	25	Mar 12
26 27	25 27	25 27	25 27	25 27	25 27	Northwestern Elev.....100	25	25	Mar 27	28 1/2	Feb 23
90 90	90 90	90 90	90 90	90 90	90 90	Do pref.....100	60 1/4	Apr 11	65 1/2	Mar 1	60
21 21	21 21	21 21	21 21	21 21	21 21	Diamond & Elev.....100	846	19	Apr 23	147	Jan 3
22 30	22 30	22 30	22 30	22 30	22 30	Streets W Stable C L.....100	28 1/2	Feb 17	30 1/2	Mar 2	27
90 101	90 101	90 101	90 101	90 101	90 101	Do pref.....100	8	98	Jan 26	101	Mar 27
20 30	20 30	20 30	20 30	20 30	20 30	West Chic Street.....100	75	23	Apr 10	60	Feb 19
						Miscellaneous					
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	American Can.....100	1,260	7 1/2	Apr 19	11 1/2	Jan 20
62 63	61 62	61 62	61 62	61 62	61 62	Do pref.....100	1,383	60	Apr 27	72	Jan 20
128 135	128 135	128 135	128 135	128 135	128 135	Amer Radiator.....100	100	115	Feb 9	128	Apr 19
106 106	106 106	106 106	106 106	106 106	106 106	Amer Shubert.....100	100	105	Jan 17	108	Jan 17
26 26	26 26	26 26	26 26	26 26	26 26	Do pref.....100	100	101	Jan 11	109 1/2	Apr 4
106 106	106 106	106 106	106 106	106 106	106 106	Amer Straw Board.....100	720	17	Feb 28	28	Apr 24
38 38	38 38	38 38	38 38	38 38	38 38	Booth & Co.....100	36	Jan 23	40	Feb 6	35
112 112	112 112	112 112	112 112	112 112	112 112	Do pref.....100	100	105	Jan 17	108	Jan 17
61 61	61 61	61 61	61 61	61 61	61 61	Cal & Chic Canal & D.....100	15	90	Mar 15	64	Feb 6
						Central Trust Bank.....100	100	16	Feb 13	16 1/2	Feb 23
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Chicago Auditorium.....100	50	1	Mar 6	1	Mar 6
150 150	150 150	150 150	150 150	150 150	150 150	Chic Brewg & Maltg.....100	50	1	Mar 6	1	Mar 6
110 111	110 111	110 111	110 111	110 111	110 111	Chic Edison.....100	27	145	Apr 28	165	Feb 15
109 109	109 109	109 109	109 109	109 109	109 109	Chic Pneumatic Tool.....100	215	50	Apr 27	63	Feb 9
128 130	128 130	128 130	128 130	128 130	128 130	Chic Telephone.....100	525	101	Apr 27	189	Jan 15
55 55	55 55	55 55	55 55	55 55	55 55	Chic Title & Trust.....100	109	109	Apr 18	118	Jan 9
						Diamond & Elev.....100	3,092	127	Feb 3	127	Feb 3
						Illinois Brick.....100	3,675	50	Apr 26	71 1/2	Jan 23
						Knickerbocker Ice.....100	79 1/2	Feb 23	80	Feb 23	80
						Do pref.....100					
						London & Chic Contr.....100					
						Manufacturers Fuel.....100					
						Masonic Temple.....100					
						Mil & Chic Brewg.....100					
						Do pref.....100					
						National Biscuit.....100					
						Do pref.....100					
						National Carbon.....100					
						Do pref.....100					
						Page Woven Wire Fence.....100					
						Do pref.....100					
						People's Gas & Coal.....100					
						Swift & Co.....100					
						The Quaker Oats Co.....100					
						Do pref.....100					
						United Bag & P Co.....100					
						Do pref.....100					
						United Box Bd & P Co.....100					
						Do pref.....100					
						Western Stone.....100					
						Mining					
						Adventure Con.....25		5 1/2	Mar 7	6 1/2	Feb 26
						Alliance.....25		38 1/2	Mar 7	38 1/2	Mar 7
						Bingham Con Mining.....25		35 1/2	Mar 7	44 1/2	Mar 26
						Butte.....25		10 1/2	Mar 10	10 1/2	Mar 10
						Day West.....25		14 1/2	Mar 7	15 1/2	Feb 26
						No Butte.....25		85 1/2	Feb 23	85 1/2	Feb 23
						Shannon.....25		6	Feb 24	6 1/2	Feb 26

Chicago Bond Record

BONDS		Int'l Period	Price Friday April 27	Week's Range or Last Sale		Range Since January 1
CHICAGO STOCK EXCH'GE	WEEK ENDING APRIL 27			Low	High	
Amer Biscuit Co.....1910	F-A		100	100	100	100
Amer Straw Board.....1911	F-A		100	100	100	100
Can Ave & F G (St L) Co.....1912	J-J		103 1/2	103 1/2	103 1/2	103 1/2
Chic Board of Trade Co.....1927	J-D		101	101	101	101
Chic Consol Br & M Co.....1913	J-J		103	103	103	103
Chic Consol Trac Co.....1939	J-D		104	104	104	104
Chic Edison debt Co.....1913	J-J		103	103	103	103
1st gold Co.....1926	A-O		103	103	103	103
Chic Auditorium 1st Co.....1929	F-A		100	100	100	100
Chic Dock Co 1st Co.....1929	A-O		100	100	100	100
Chic No Shore Elec Co.....1912	A-O		87	87	87	87
Chic & Mil Elec Ry Co.....1919	J-J		87	87	87	87
Chic Pneum Tool 1st Co.....1921	J-J		87	87	87	87
Chic Rock I & Pac RR Co.....1912	M-N		79	79	79	79
Collat Trust Co Co.....1913	M-N		100	100	100	100
Commonwealth Elec Co.....1914	M-N		104	104	104	104
Illinois Tunnel Co.....1926	J-D		94	94	94	94
Kana City Ry & L Co Co.....1913	M-N		99 1/2	99 1/2	99 1/2	99 1/2
Knickerbocker Ice 1st Co.....1926	A-O		99	99	99	99
Lake Street El 1st Co.....1926	J-J		100	100	100	100
Income Co.....1926	Feb		98	98	98	98
Met W Side El 1st Co.....1938	F-A		93 1/2	93 1/2	93 1/2	93 1/2
Extension Co.....1938	J-J		87	87	87	87
Nora Chic St 1st Co.....1906	J-J		90	90	90	90
Refunding Co.....1909	J-J		90	90	90	90
No Chic City Ry Co.....1913	A-O		92 1/2	92 1/2	92 1/2	92 1/2
North West'n El 1st Co.....1911	M-N		93 1/2	93 1/2	93 1/2	93 1/2
Ogden Gas Co.....1916	J-D		97 1/2	97 1/2	97 1/2	97 1/2
Pearson's Tait Co.....1916	J-D		100	100	100	100
4 1/2s Series E.....1916	M-N		99 1/2	99 1/2	99 1/2	99 1/2
4 1/2s Series F.....1916	M-N		100	100	100	100
People's Gas & L Co 1st Co.....1914	A-O		102	102	102	102
Refunding Co.....1917	M-N		103	103	103	103
Chic Gas & L Co 1st Co.....1937	J-J		107	107	107	107
Consumer's Gas Ry Co.....1914	J-D		104 1/2	104 1/2	104 1/2	104 1/2
annual Fuel Gas Co.....1917	M-N		103 1/2	103 1/2	103 1/2	103 1/2
South Side Elev Co.....1924	J-J		102 1/2	102 1/2	102 1/2	102 1/2
Swift & Co 1st Co.....1914	J-J		102 1/2	102 1/2	102 1/2	102 1/2
Union El (Loop) Co.....1914	A-O		103 1/2	103 1/2	103 1/2	103 1/2
Union Pacific conv Co.....1911	M-N		114	114	114	114
United Box Board Co.....1928	F-A		96 1/2	96 1/2	96 1/2	96 1/2
West Chic St 1st Co.....1928	F-A		90	90	90	90
Tunnel 1st Co.....1909	F-A		65 1/2	65 1/2	65 1/2	65 1/2
Debt Co.....1914	J-D		85	85	85	85
Consol Co.....1936	M-N		65 1/2	65 1/2	65 1/2	65 1/2
West Div City Ry Co.....1932	J-J		95	95	95	95
West'n Stone Co Co.....1909	A-O		96 1/2	96 1/2	96 1/2	96 1/2

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profits	Dividend Record			
			In 1904	In 1905	Per- iod	Last Paid %
Bankers National.....	\$2,000,000	\$1,087,245	8	8	Q-J	Apr '06, 2
Calumet National.....	100,000	34,153	None	None	J-J	Jan '06, 5
Chicago City.....	500,000	102,327	8+5	10	J-J	Jan '06, 5
Chicago Savings.....	\$500,000	\$70,942	12	12	Q-J	Apr '06, 3
Commercial National.....	2,000,000	1,873,338	12	12	Q-J	Apr '06, 3
Continental National.....	4,000,000	2,032,986	8	8	Q-J	Apr '06, 3
Cook Co State Savings.....	50,000	1,557	6	6	Q-J	Apr '06, 1 1/2
Corn Exchange Nat.....	3,000,000	\$873,740	12	12	Q-J	Apr '06, 3
Crescent State.....	200,000	17,482	6	6	Q-J	Apr '06, 1 1/2
Drovers Dep National.....	600,000	288,844	8	8	Q-J	Apr '06, 1 1/2
Federal National.....	500,000	65,905	Began	business	Oct 18, 1906	
First National.....	8,000,000	6,220,855	12	12	Q-J	Apr '06, 3
First Nat Englewood.....	100,000	125,668	6 1/4	10	Q-J	Apr '06, 2 1/2
Foreman Bros B'k Co.....	500,000	609,470	Private	Bank	Q-J	Apr '06, 1 1/2
Fort Dearborn Nat.....	1,000,000	279,443	6	6	Q-J	Apr '06, 1 1/2
Hamilton National.....	500,000	164,982	8	8	J-J	Jan '06, 4
Hibernian B'k & Sav.....	1,000,000	1,076,449	6	6	J-J	Jan '06, 4
Kaspar State Bank.....	200,000	44,663	.....	.....	Q-J	Feb '06, 1
Manufacturers Bank.....	200,000	15,932	.....	.....	Q-J	Feb '06, 1
Milwaukee Ave State.....	250,000	279,980	6	6	J-J	Jan '06, 3
Monroe National.....	200,000	18,690	Succed	Mfrs	Mar 5, 1906	
Mutual Bank.....	250,000	66,918	Began	business	Oct 5, 1905	
Nat Bank of Republic.....	2,000,000	1,012,467	6	6	Q-J	Apr '06, 1 1/2
National Live Stock.....	1,000,000	1,276,294	12+3	12+3	Q-J	Apr '06, 3
North Side State Sav.....	50,000	6,416	6	6	Q-J	Apr '06, 1 1/2
Oakland National.....	\$50,000	\$25,037	6	6	J-J	Jan '06, 3
Peoria National.....	250,000	61,536	.....	.....	.....	.....
Prairie State.....	250,000	80,796	138	8	Q-J	Apr '06, 2
Pullman Loan & Sav.....	300,000	187,634	8	8	Q-J	Apr '06, 2
South Chicago Savings.....	200,000	42,041	5	4	Q-J	Apr '06, 1 1/2
Union Bank of Chicago.....	1,000,000	71,522	.....	.....	Q-J	Apr '06, 1 1/2
Stock Yards Savings.....	250,000	118,522	.....	None	.....	.....
Union Bank of Chicago.....	200,000	27,710	Began	May 1, 1905	.....	.....
Union Stock Yds State.....	200,000	25,630	.....	None	Q-J	Apr '06, 1 1/2
Amer Trust & Sav.....	3,000,000	2,210,390	7	8	Q-J	Apr '06, 3
Central Trust & Sav.....	2,000,000	1,030,414	4	5 1/2	Q-J	Apr '06, 3
Colonial Trust & Sav.....	600,000	530,035	5	5+5	Q-J	Mar '06, 3
Drovers Trust & Sav.....	200,000	56,924	6	6	J-J	Apr '06, 1 1/2
First Trust & Savings.....	1,000,000	1,191,066	.....	.....	Q-J	Apr '06, 1 1/2
Hillman Trust & Sav.....	\$1,000,000	\$726,580	12+1	12+1	Q-J	Apr '06, 1 1/2
Keokuk Trust & Sav.....	200,000	6,288	.....	None	.....	.....
Keenwood Tr & Savings.....	200,000	20,252	Began	Jan 3, 1905	.....	.....
Life Stk Tr & Sav Bk.....	200,000	5,732	Incor	porate	Mar	March, 1905
Merchants' L'n & Tr Co.....	3,000,000	3,813,535	13	12	Q-J	Apr '06, 3
Metropolitan Tr & Sav.....	750,000	291,428	6	6	Q-J	Apr '06, 3
Peoples Trust Co Bk.....	1,000,000	1,200,000	8	8	Q-J	Apr '06, 3
Peoples Trust & Sav.....	200,000	32,622	.....	.....	.....	.....
Royal Trust Co.....	500,000	456,705	6	6	F-A	Feb '06, 3
Union Trust Co.....	1,000,000	710,172	.....	.....	Q-J	Apr '06, 1 1/2
Western Trust & Sav.....	1,000,000	241,986	.....	.....	Q-J	Apr '06, 1 1/2
Wheatland Tr & Sav.....	200,000	2,000	Began	6 busin	Q-J	Apr '06, 1 1/2
Wheatland Tr & Sav Bk.....	200,000	17,940	.....	.....	Q-J	Apr '06, 1 1/2

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending April 27 1906	Stocks	Railroad & Bonds	State Bonds	U S Bonds
Saturday.....	403,750	\$35,267,500	\$1,231,000	\$84,500
Monday.....	1,210,133	103,928,300	2,032,000	200,900
Tuesday.....	1,235,510	111,246,000	2,006,500	490,500
Wednesday.....	913,510	79,376,000	1,823,200	348,000
Thursday.....	1,382,100	121,717,000	2,363,500	476,000
Friday.....	1,767,624	158,739,900	2,338,000	497,000
Total.....	6,902,827	\$610,774,700	\$11,894,200	\$2,094,900

Sales at New York Stock Exchanges	Week ending April 27 1906	1905	1906	1905
Stocks—No. shares	6,902,827	7,170,308	101,781,900	103,232,480
Par value.....	\$610,774,700	\$685,379,450	\$9,165,480,950	\$9,639,224,875
Bank shares, par.....		\$4,800	\$240,900	\$435,900
BONDS				
Government bonds	\$29,000	\$90,700	\$694,400	\$135,750
State bonds.....	2,094,900	31,112,600	34,895,450	48,099,900
R.R. and misc. bonds	11,994,200	13,160,000	239,680,500	878,406,700
Total bonds.....	\$13,818,100	\$14,393,300	\$275,250,150	\$426,671,450

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending April 27 1906	Boston	Philadelphia
	Listed shares Unlisted shares Bond sales	Listed shares Unlisted shares Bond sales
Saturday.....	21,554 8,092 21,546	17,107 15,500 25,750
Monday.....	46,965 36,929 12,889	25,000 20,200 15,470
Tuesday.....	37,673 37,673 17,072	10,300 21,216 14,142
Wednesday.....	45,171 35,558 52,000	21,524 39,568 100,800
Thursday.....	229,284 116,448 144,000	194,737 109,123 558,400
Friday.....		
Total.....		

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY			Lake St (Chicago) El. Sec	112	113
Bleeck St & Fulton St 100	31	34	Louisville St 1930. J&J	112	113
1st mt 6s 1950. J&J	92	95	Lynn & Bos lat 6s 24 J.D.	109	112
1st mt 6s 1914. J&J	230	240	New Ori Ry & Light 100	33	34
Con 5s 1943. See Stock	101	105	Preferred.....	100	82
B'way Surf lat 5s 1924. 100	109	109	North City Street. See Chicago	108	112
Cent'l Croast'n M.N. 100	340	360	Pub Serv Corp of N J 100	108	112
1st mt 6s 1922. M.N. 1110	118	118	Tr ctia 2% to 6% perpet	70	71
Gen E.N. & R. Stk. 100	200	200	Coll trust 5s gold notes	93	95
Chr't & 10th St Stk 100	165	170	New Gas Ry 5s 1907 J	110	112
Col'd & 9th Ave 5s See Stock	105	110	Rapid Tran St Ry. 100	240	250
Dry D & B 3s.....	108	109	1st 5s 1921. A.O. 103	103	105
1st gold 5s 1932. J.D. 100	109	109	J C Hob & Paterson 100	25	25
Scorp 5s 1914. F.A. 109	101	101	4s 1949. M.N. 73	74	74
10th Avenue stk. 100	375	400	So J Gas El & Trac 100	138	139
Scorp 5s 1914. F.A. 100	107	107	Gu 5s 1935. M.S. 100	103	103
42d & Gr St Fy stk. 100	390	405	No Hud Co Ry 6s 1913 J	110	113
42d St & St N. Av. 100	60	60	Ext 5s 1924. M.N. 103	103	105
1st mt 6s 1914. M.S. 103	103	103	Pat City con 6s 1911. J	110	112
2d income 6s 1915 J.J. 60	75	75	2d 6s. 1914 opt. A.O. 100	100	103
Interboro-Metropolitan			So Side El (Chic) See Chicago	107	105
New com. (wh. issued)	50	60	Syracuse Rap Tr 5s 1946	107	105
New pref. (wh. issued)	50	60	Trent P & H 5s 1943 J	103	105
4 1/2% bonds (wh. iss.) See	Stk E	Stk E	United Ry & St. 100	100	103
Interborough Rap Tr. 100	221	225	Com vot tr ctia.....	58	58
Lex Av & Pav F 5s See Stk	100	100	1st mt 6s 1909 M.N. 2101	103	103
Metropol Securities See Stk	100	100	Conso 5s 1945. F.A. 1112	113	113
Metropol Street Ry See Stk	100	100	Sixth Avenue stock 100	170	173
North Avenue stock 100	175	180	Sou Boulver 5s 1945. J.J. 100	104	104
Second Avenue stock 100	197	200	So Fer lat 5s 1919. A.O. 107	108	108
1st mt 6s 1909 M.N. 2101	103	103	Third Avenue See Stock	100	100
Conso 5s 1945. F.A. 1112	113	113	Tarry W P & M 5s 1928	104	107
Sixth Avenue stock 100	170	173	Yerkes R.R. 5s 1940 A.O.	106	106
Sou Boulver 5s 1945. J.J. 100	104	104	28th & 29th St lat 5s 1906	108	108
So Fer lat 5s 1919. A.O. 107	108	108	Twenty-Third St stk 100	395	410
Third Avenue See Stock	100	100	Union Ry lat 5s 1942 F.A.	110	111
Tarry W P & M 5s 1928	104	107	Westchester lat 5s 43 J.J.	109	110
Yerkes R.R. 5s 1940 A.O.	106	106			

BROOKLYN	Bid	Ask	NEW YORK	Bid	Ask
Atlan Ave 5s 1909. A.O. 101	103	103	Cent Un Gas 5s 27 J&J	103	105
Con 5s 1931. A.O. 111	113	113	Con Gas (N Y) stk. See Stk	100	103
B & W E 5s 1933. A.O. 100	102	102	Con deb 6s ctia See Stk	100	103
Brooklyn City stock 100	227	234	Conso 5s 1945. J.J. 103	106	106
Con 5s See Stock Exch	101	101	N Y & East River Gas		
Bkn Crosstn 5s 1908. J.J. 101	108	108	1st 5s 1944. J.J. 103	106	106
Bkn Hgts lat 5s 1941 A.O. 105	108	108	Conso 5s 1945. J.J. 103	106	106
Bkn Q Co Sub. See Stk	100	100	N Y & Richmond Gas 100	38	38
Bklyn Rap Tran See Stk	100	100	Nor Un lat 5s 1927. M.N. 103	106	106
Coney Is & Bklyn 100	200	250	Standard Gas com. 100	130	130
1st cons g 4s 1945. J.J. 93	93	93	Preferred.....	100	155
Brk C & N 5s 1939 J.J. 111	113	113	1st 5s 1930. M.N. 109	112	112
Gr St & New lat 5s 1906 F.A. 100	100	100	OTHER CITIES		
Gr St & Lorimer St lat 5s 102	102	102	Amer Light & Tract. 100	115	118
Kings Co. Elevated			Preferred.....	100	101
1st 5s 1949 See Stock	100	100	Bay State Gas 5s 1938	95	95
Nassau Elec pref. 100	65	75	Birmingham Gas 5s 1938	95	95
5s 1945. A.O. 110	113	113	Brooklyn Union Gas deb	100	100
1st 5s 1951. See Stk	100	100	6s 1909 conv 107. M.S. 123	123	123
N W B & Flat lat ex 4 1/2	101	104	Buffalo City Gas stock 100	8	9
Stewart lat 5s 1922 J.J. 111	118	118	1st 5s 1947 See Stock	100	100
OTHER CITIES			Conso Gas of N J.....	92	95
Buffalo Street Ry—			1st 5s 1936. See J.J. 92	95	95
1st conso 5s 1931. F.A. 1112	114	114	Consumers' L H & Pow	5s 1938.	J.D. 110
Deb 5s 1917. A.O. 105	107	107	Detroit City Gas. 50	110	110
Chicago City Ry See Chicago	100	100	Elizabeth Gas L Co. 100	275	275
Columbus (O) St Ry. 100	102	102	Essex & Hudson Gas 100	128	128
Preferred.....	100	110	Fort Wayne 6s 1925. J.J. 44	49	49
Colm Ry con 5s See Phila	110	110	Gas & El Bergen Co. 100	53	60
Cross'wn lat 5s 33 J.D. 107	107	107	Grand Rapids Gas—		
Grand Rapids Ry. 100	73	74	1st 5s 1915. F.A. 1101	103	103
Preferred.....	83	90	Hudson Co Gas. 100	107	109

Buyer pays acc'd int. Price per sh. Sale price. Ex-rights. Ex-div. New stock. Sells on Stk Exch, but not a very active security.

Gas Securities	Bid	Ask	Industrial and Misc	Bid	Ask
Indiana Nat & Ill Gas—			Consolid Car Heating 100	60	65
1st 5s 1908.....M-N	26	26	Cons Fire & Com.....100	30	40
Indianapolis Gas.....50	72	75	Preferred.....	60	70
1st 5s 1952.....A-O	103	103	Cons Ry Lat & Hgts.....100	5	6
Jackson Gas 5s 37 A.O.	98	101	Consol Rubber Tire.....100	15	15
Kansas City Gas.....100	40	45	Preferred.....	100	100
Leclerc Gas.....100	97	102	Debenture & 1914 A.O.	29	33
Preferred.....	100	95	Cons Storage Battery 100	8	11
Lafayette Gas lat 6s 24 M.N.	88	88	Corn Prod Ref See Stock	Exch	list
Lodge Wabv lat 6s 25 J.D.	84	88	Croups' Sn & En Bldg Co	20	27
Madison Gas 5s 1926 A.O.	113	113	Crucible Steel.....100	14	14
Newark Gas 5s 1944. Q.J.	113	137	Preferred.....	100	79
Newark Consol Gas.....100	89	91	Cuban 6s of 1896.....	101	103
Con 5s 1948.....J-D	108	109	Diamond Match Co.....100	129	130
No Hudson L H & Pow—			Dominion Copper.....	5	5
1st 5s 1926.....J-D	29	34	Douglas Copper.....	100	100
Pat & Pas Gas & Electric	70	75	Electric Boat.....	100	20
Con 5s 1949.....M-S	103	105	Preferred.....	100	60
St Joseph Gas 5s 1957 J.J.	95	98	Electric Vehicle.....	100	10
Preferred.....	100	100	Preferred.....	100	15
Telegraph & Telephone			Empire Steel.....	100	7
Amer Tele & Cable 100	91	95	Preferred.....	100	37
Central & So Amer.....100	136	140	General Chemical.....	100	78
Commer Un Tel (N Y).....25	115	115	Gold Hill Copper.....	100	103
Emp & Bay State Tel 100	78	78	Greene Con Copper.....	100	27
Franklin.....	100	47	Greene Consol Gold.....	100	27
N Y & So Stk Tel. 100	120	125	Greene Gold-Silver.....	100	23
Hudson River Teleph. 50	92	92	Guzenheim Explo.....100	280	300
N Y & N J Teleph.....100	148	152	Hackensack Water Co.	71	71
Northwestern Tele. 50	124	128	Ref g 4s 52 op 12 J.J.	92	94
Pacific & Atlantic.....	80	85	Hall Signal Co.....	100	100
Southern & Atlantic 25	100	105	Havana Tobacco Co.....100	25	29
Preferred.....	100	100	Preferred.....	100	35
Electric Companies			1st 5s June 1 1922 J.D.	74	75
Chicago Edison Co See Chicago	135	135	Hecker-Jones Jew'l Mfg	100	111
Kings Co El & L Co. 100	103	103	1st 5s 1922.....M-S	107	111
Narragan (Prov) El Co 50	98	103	Her'g Hall-Mar, new.....100	30	40
N Y & Q El & Pow Co 100	45	55	Hoboken Land & Imp Co.	102	102
Preferred.....	100	65	1st 5s 1910.....M-N	100	100
United Electric of N J 100	50	60	Houston Oil.....	75	8
4s 1949.....J-D	73	73	Preferred.....	100	37
Ferry Companies			Hudson Realty.....	125	125
Brooklyn Ferry stock 100	2	3	Ingersoll-Rand pref. 100	150	160
B & N Y lat 5s 1911 J.J.	102	102	International Banking Co.	100	100
N Y & E R Ferry stk. 100	85	90	Int'l Merc Marine 100	11	12
N Y & E R 1922.....M-N	85	90	Preferred.....	100	30
N Y & Hobcon 5s 48 J.D.	107	109	Col tr deb 4 1/2 1922 op 07	77	79
Hob Fy lat 5s 1946 M.N.	106	110	International Salt.....	100	100
N Y & N J 2d 5s 1946 J.J.	103	103	1st 5s 1951.....J-J	63	70
N Y & So Stk Ferry & St	98	101	International Silver.....100	6	10
Transp lat 5s 1908 M.N.	98	101	Preferred.....	100	50
10th & 23d St Ferry 100	45	60	1st 5s 1948.....J-D	107	103
1st mt 5s 1919.....J-D	89	93	Lackawanna Steel.....	71	75
Union Ferry stock 100	27	30	Lanston Monotype.....	14	14
1st 5s 1920.....M-N	96	97	Lawyers Mort Insur. 100	192	200
Preferred.....	100	100	Leh & Wilkes Coal 50	50	52
Railroad			Lord & Taylor.....	118	122
Al & Sus 40yr 3 1/2 st See	Stk E	Stk E	Lorillard (P) pref. 100	130	150
Chic Peo & St L pref. 100	135	135	Mackay Companies.....	83	84
Deposited stock.....	2	5	Preferred.....	100	73
Unredeemed stock.....	2	5	Madison Sq Garden.....	100	125
Prior lien g 4 1/2 30 M.S.	99	102	2d 5s 1919.....M-N	100	100
Con mtg 5s 1930 J&J	78	82	Manhattan Beach Co. 100	9	11
Income 5s 1930.....	10	20	Manhattan Transp.....	20	3
Chic Subway. See Chic	100	100	Mex Nat Construc. pf 100	13	17
Delaware & Hudson con deb	106	107	Mine Securities.....	5	5
4s 1908-10 (w) J&D	106	107	Stobell Mining.....	90	90
Fort Worth & Denver	73	73	Monongahela R Coal. 50	8	10
City stamped.....	100	100	Preferred.....	50	58
N Y & N J 1st 5s 1911 J.J.	113	114	Mont & Boston Consol 50	105	115
Con deb 3 1/2 1951 J&J	113	114	Mortgage Bond Co. 100	105	115
North'n Securities Stubs	250	275	Broader Safe Co. 100	103	103
Pitts Bess & L E.....	50	55	Nat Bank of Cuba.....	109	115
Preferred.....	50	73	National Surety.....	100	145
Seaboard Co. See Balt	100	101	Nevada Consol Copper 5	18	18
Va & Southwestern.....	60	90	New Central Con. 20	100	100
Industrial and Misc			N Y Dock & Imp. 100	43	43
Ahmek Mining.....	25	80	N Y Docks & Sec. 100	102	100
Alliance Realty.....	125	130	New York Dock.....	40	40
American Can com.....100	90	95	Preferred.....	100	83
American Chicle Co.....100	80	84	N Y Transport.....20	5	6
American Chicle Co.....100	170	175	Niles-Bentl-Pond pf. 100	103	105
Preferred.....	103	105	Ontario Silver.....100	2	2
Amer Graphopho com.....100	42	46	Otis Elevator com.....100	57	60
Preferred.....	100	100	Phenix Securities.....100	24	34
Amer Ice Sec.....100	102	105	Pittsburg Brewing.....50	29	29
Amer Maltings 6s 1914 J-D	104	105	Preferred.....	50	50
Amer Press Assoc'n.....100	95	105	Pittsburg Coal See Stock	Exch	list
Amer Soda Foun com.....100	50	55	Pittsburg Coal.....100	67	74
Amer Soda Foun.....100	50	55	1st preferred.....	100	100
2d preferred.....	50	50	2d preferred.....	100	15
Amer Steel Foundries.....A & O	89	90	Pratt & White pref.....100	102	107
American Sugar.....50	190	195	Realty Assoc (Bklyn) 100	167	173
American Tobacco pref.....50	430	460	Rock Island Coal 100	295	300
Am Tobacco (new) com.....100	38	40	Safety Car Heat & L 100	295	320
Field.....See Stock	38	40	Seneca Mining.....	50	50
4s and 6s.....See Stk	38	40	Singer Mix Co.....100	525	545
Am Typo'r's com.....100	39	42	Southern Steel.....	92	94
Preferred.....	100	100	Standard Oil 100 opt M-N	40	40
Amer Writing.....100	3	4	Preferred.....	100	120
Preferred.....	26	27	Standard Milling Co. 100	10	13
5s 1919.....J-J	83	85	Preferred.....	100	35
Barney & Sm Car.....100	140	140	Standard Oil of N J.....100	640	645
Bethlehem Steel Corp.....100	25	26	Swift & Co See Boston St	Exch	list
Preferred.....	85	88	1st 5s 1910-1914 J-J	102	106
Coll. tr. g. a. f. 6s 1914.....103	103	103	Tennessee Copper.....25	40	41
Coca Cola Company com.....50	145	145	1st 5s 1908.....A-O	105	110
Dea & Co.....100	140	140	Title Ins Co of N Y.....100	185	185
Bond & Mtg Guar.....100	400	415	Tonapah Min (Nevada) 1	19	19
Borden's Cond Milk.....100	174	177	Trenton Potteries com 100	9	10
Preferred.....	114	117	United States Steel.....100	20	20
British Col Copper.....5	33	34	Trow Directory new.....100	45	53
Canadian Land Min. 15	84	84	Union Copper.....10	11	12
Cascan Co of Am com.....100	4	5	Union Typewr com.....100	96	99
Preferred.....	75	75	1st preferred.....	100	125
Casualty Co of America.....125	135	140	2d preferred.....	100	125
Cent Fireworks com.....100	12	17	United Bk Note Corp. 50	40	44
Preferred.....	65	70	Preferred.....	50	54
Central Foundry.....100	5	6	United Copper.....100	60	61
Preferred.....	22	22	Preferred.....	100	97
Central Leather.....See Stk	83	83	U S Envelope.....100	25	25
Central Realty.....100	200	200	Preferred.....	89	92
Chesbrough Mfg Co 100	440	480	U S Rub 2d pr See Stock	Exch	list
Chic Pneum Tool. See Chic	100	100	U S Steel Corporation.....	1113	114
Chic Trading Co.....100	118	121	Col tr 5s 51 not opt.....	1112	114
Chittin (H B) com.....100	108	118	U S Ttl Gas & Indem.....100	124	128
1st preferred.....	100	101	Westchester & Bronx	130	183
2d preferred.....	100	101	Title & Mort Guar Co.....100	183	183
Colo Industrial. See Stock	83	83	United States Steel.....50	180	180
Colo Ind. 1st pr 1913 J-J	83	83	West Elen & Mfg.....	97	97
1st 5s 1917.....M-S	83	83	White Knob Min.....	1	2
Preferred.....	100	100	Preferred.....	1	2
Worthing Pump pref. 100	113	122	Worthing Pump pref. 100	113	122

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices							STOCKS		Sales of the Week		Range for Year 1906		Range for Previous Year (1905)	
Saturday April 21	Sunday April 22	Tuesday April 24	Wednesday April 25	Thursday April 26	Friday April 27		BOSTON STOCK EXCHANGE	Shares	Lowest	Highest	Lowest	Highest		
91 91 1/2	90 190	89 1/2 89 1/2	89 1/2 90 1/2	89 1/2 89 1/2	88 1/2 88 1/2		Atch Top & Santa Fe 100	799	88 1/2 Apr 27	96 1/2 Jan 13	77 1/2 May	93 1/2 Mar		
101 102 1/2	100 101 1/2	100 101 1/2	102 102 1/2	100 101 1/2	100 101 1/2		Do pref. 100	15100	Apr 27 103 1/2	Jan 3 99 1/2	Jan 105 1/2	Apr 26 1/2		
255 256 1/2	255 256 1/2	255 256 1/2	255 256 1/2	254 254 1/2	254 254 1/2		Boston & Albany 100	314	253 1/2 Jan 16	257 1/2 Feb 19	253 1/2 Dec	261 1/2 Apr		
157 158 1/2	157 158 1/2	157 158 1/2	156 157 1/2	156 156 1/2	155 155 1/2		Boston Elevated 100	395	154 1/2 Mar 5	160 1/2 Jan 19	152 1/2 Nov	158 1/2 Mar		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Boston & Lowell 100	57240	Jan 3 246 1/2	Apr 2 224 1/2	Jan 239 1/2	Apr 185 1/2		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Boston & Maine 100	827172	Jan 3 140 1/2	Apr 2 170 1/2	Dec 158 1/2	Mar 170 1/2		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Do pref. 100	175	Mar 23 175 1/2	Jan 4 171 1/2	Jan 175 1/2	Apr 175 1/2		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Boston & Providence 100	6311	Jan 13 314 1/2	Apr 24 105 1/2	Jan 311 1/2	Dec 311 1/2		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Boston Wor Elec Co 100	395	25 1/2 Jan 17	39 1/2 Apr 7	13 1/2 Jan	35 1/2 Mar		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Chief June Ry & U S 100	30166	Mar 3 182 1/2	Jan 12 184 1/2	Jan 182 1/2	Mar 182 1/2		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Do pref. 100	41222	Mar 20 127 1/2	Jan 16 123 1/2	Nov 132 1/2	Feb 132 1/2		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Conn & Mont Class 4 100	189	Mar 1 190 1/2	Mar 24 186 1/2	Jan 189 1/2	Mar 189 1/2		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Conn & Pass Riv pref 100	1163	Apr 1 163 1/2	Apr 6 160 1/2	Jan 167 1/2	Apr 167 1/2		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Do pref. 100	297	Apr 2 328 1/2	Apr 2 285 1/2	Jan 400 1/2	Aug 400 1/2		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Fitchburg pref. 100	423	140 1/2 Mar 7	145 1/2 Jan 3	141 1/2 Dec	148 1/2 Mar		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Ga Ry & Electric 100	50	85 1/2 Jan 8	107 1/2 Apr 27	59 1/2 Jan	92 1/2 Oct		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Do pref. 100	92 1/2	Feb 8 95 1/2	Jan 2 88 1/2	Jan 90 1/2	Nov 90 1/2		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Maine Central 100	197	Mar 27 198 1/2	Apr 13 175 1/2	Jan 182 1/2	Dec 182 1/2		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Mass Electric Co 100	30176	Jan 11 20 1/2	Mar 14 23 1/2	Jan 23 1/2	Apr 23 1/2		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Do pref. 100	383	59 1/2 Jan 2	70 1/2 Mar 14	55 1/2 Nov	70 1/2 Mar		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Mexican Central 100	24	Mar 27 205 1/2	Jan 9 192 1/2	May 205 1/2	Dec 205 1/2		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		N Y N H & Hart 100	1188	196 1/2 Jan 3	207 1/2 Jan 27	192 1/2 Dec	215 1/2 Sep		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Northern N H 100	30176	Jan 11 163 1/2	Feb 7 161 1/2	Jan 167 1/2	Apr 167 1/2		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		North & Wor pref 100	230	Jan 16 233 1/2	Mar 10 232 1/2	Jan 232 1/2	May 232 1/2		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Old Colony 100	76	207 1/2 Feb 6	210 1/2 Jan 15	205 1/2 Jan	212 1/2 Apr		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Pere Marquette 100	104	Oct 05 100	Jan 102 1/2	Feb 102 1/2	Mar 102 1/2		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Do pref. 100	50	Jan 15 57 1/2	Feb 20 52 1/2	Dec 52 1/2	Feb 52 1/2		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Railroad pref. 100	2	Jan 84 1/2	Jan 84 1/2	Jan 84 1/2	Jan 84 1/2		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Seaside Electric 100	63	85 1/2 Jan 10	80 1/2 Mar 1	50 1/2 Aug	67 1/2 Aug		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Do pref. 100	34	95 1/2 Jan 10	106 1/2 Feb 20	93 1/2 Oct	102 1/2 Sep		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Union Pacific 100	6560	143 1/2 Apr 27	160 1/2 Jan 24	113 1/2 Jan	151 1/2 Dec		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Do pref. 100	86	93 1/2 Apr 27	99 1/2 Jan 2	93 1/2 Oct	101 1/2 Feb		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Vermont & Mass 100	30176	Jan 11 178 1/2	Apr 4 172 1/2	Jan 180 1/2	Oct 180 1/2		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		West End St 100	622	298 Mar 23	101 1/2 Jan 2	93 1/2 Jan	102 1/2 Sep		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Do pref. 100	95	112 1/2 Jan 9	116 1/2 Apr 9	110 1/2 Dec	117 1/2 Apr		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Wisconsin Central 100	100	21 1/2 Jan	31 1/2 Sep	21 1/2 Jan	31 1/2 Sep		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Do pref. 100	150	Feb 3 50 1/2	Feb 16 55 1/2	Jan 55 1/2	Nov 55 1/2		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		West & Roch 100	100	150	Feb 3 50 1/2	Feb 16 55 1/2	Jan 55 1/2		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Miscellaneous							
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Amer Agri Cult Chem 100	210	23 1/2 Jan 3	34 1/2 Jan 27	19 1/2 Jan	29 1/2 Apr		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Do pref. 100	194	92 1/2 Jan 2	102 1/2 Jan 26	88 1/2 Jan	96 1/2 Sep		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Amer Pneu Serv 100	501010	19 1/2 Jan 3	29 1/2 Mar 1	4 1/2 Apr	39 1/2 Dec		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Edison Elec Illum 100	124	240 1/2 Jan 3	250 1/2 Jan 3	232 1/2 Apr	257 1/2 Apr		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Amer Sugar Refin 100	9771	131 1/2 Apr 27	166 1/2 Jan 8	130 1/2 May	154 1/2 Dec		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Do pref. 100	472	134 Apr 27	141 1/2 Jan 26	132 1/2 May	140 1/2 Aug		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Amer Telep & Teleg 100	6653	185 1/2 Apr 27	144 1/2 Jan 17	130 1/2 Dec	148 1/2 Jan		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Amer Woollen 100	1255	103 1/2 Apr 27	47 1/2 Jan 24	21 1/2 Jan	40 1/2 Mar		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Boston Land 100	395	103 1/2 Jan 3	110 1/2 Feb 2	92 1/2 Jan	109 1/2 Mar		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Cumbrtel Telep & Tel 100	43	116 1/2 Jan 8	118 1/2 Mar 1	116 1/2 Jan	124 1/2 Jan		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Dominion Iron & St 100	735	26 1/2 Jan 3	34 1/2 Apr 8	17 1/2 Jan	28 1/2 Dec		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Edison Elec Illum 100	880	240 1/2 Jan 3	250 1/2 Jan 3	232 1/2 Apr	257 1/2 Apr		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		General Electric 100	47	163 1/2 Apr 27	180 1/2 Jan 9	169 1/2 Mar	181 1/2 Jan		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Massachusetts Gas Coal 100	2597	45 Apr 25	63 Feb 10	38 1/2 Jan	51 1/2 Aug		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Do pref. 100	3674	85 1/2 Jan 3	87 1/2 Feb 15	80 1/2 Jan	88 1/2 Mar		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Morganthau Lino 100	61	193 Mar 23	189 1/2 Mar 2	185 1/2 Feb	185 1/2 Dec		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		N E Telephone 100	468	5 Feb 2	6 Feb 2	5 Feb	5 Dec		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		N E Telephone 100	407	132 Jan 2	141 1/2 Apr 6	131 1/2 Dec	140 1/2 Apr		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Plant Com Intstat com 100	1	Jan 16	11 1/2 Jan 15	1 1/2 Feb	2 1/2 Jan		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Do pref. 100	100	230 1/2 Jan 2	230 1/2 Jan 2	230 1/2 Jan	230 1/2 Jan		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Reece Button 100	166	26 1/2 Apr 26	26 1/2 Apr 26	26 1/2 Apr	26 1/2 Apr		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Swift & Co 100	738	2102 Jan 16	103 1/2 Mar 9	100 1/2 Dec	114 1/2 Jan		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Torington Glass A 25	22	22 1/2 Jan 11	23 Feb 11	18 1/2 Jan	23 Jan		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Do pref. 100	45	26 1/2 Mar 29	20 1/2 Apr 26	25 1/2 May	27 Aug		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		United Fruit & Mfg 25	890	103 1/2 Jan 2	110 1/2 Jan 2	103 1/2 Apr	115 Feb		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		United Fruit & Mfg 25	305	73 Jan 10	86 1/2 Feb 1	57 1/2 Jan	90 Aug		
175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2	175 176 1/2		Un Shoe Mach Corp 25	468	30 Apr 5	32 Jan 27	230 1/2 Dec	24 1/2 Aug		
17														

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NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges--Stock Record, Daily, Weekly, Yearly

[illegible]

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. || \$10 paid. ¶ \$20 paid. g Receipts. h \$25 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.				
Roads.	Week or Month.	Current Year.	Previous Year.		Roads.	Week or Month.	Current Year.	Previous Year.	
		\$	\$				\$	\$	
Ala Gt Southern	See Southern Ry Sys	system below			Mo Kan & Texas	3d wk Apr	363,222	376,663	17,334,411
Ala N O & Texas	February	114,967	105,481	2,196,892	b Mob Jack & K C	February	103,197	41,272	672,429
N O & N East	4th wk Mch	46,427	51,855	1,025,939	Mobile & Onto	See Southern Ry Sys	system below		
Ala & Vicksb	4th wk Mch	47,687	53,437	946,296	Nash Ch & St L	February	875,447	703,334	7,050,658
Vicksb Sh & P	4th wk Mch	47,687	53,437	946,296	a Nat RR of Mex	3d wk Apr	282,173	222,327	10,947,185
Allegheny Valley	December	5,984	5,232	46,194	New York Central	February	835,579	670,179	7,433,069
Atch Top & S Fe	March	6,096,958	5,960,923	58,322,289	New-C-Oregon	March	13,985	14,858	170,641
Atlanta & Cham	February	356,266	282,159	2,731,468	N Y C & Hud Riv	March	7,524,362	7,003,296	68,198,290
Atlantic & Birm	February	90,971	78,798	708,935	N Y Ont & West	March	617,877	586,065	5,865,157
Atl Coast Line	February	2,172,973	1,738,123	15,889,701	N Y Susq & West	February	204,497	201,393	1,878,417
Balt & Ann S L	February	15,368	10,660	127,180	Norfolk & West'n	February	2,233,548	1,741,571	18,496,052
Balt & Ohio	February	6,711,095	5,910,621	57,697,476	Norfolk & West'n	February	2,233,548	1,741,571	18,496,052
Bangor & Aroost	February	205,631	162,782	1,572,824	Northern Pacific	February	4,741,970	4,204,651	46,285,643
Bellefonte Central	March	4,892	5,232	46,194	Ohio Riv & West	February	16,231	12,342	155,824
Bridge & Saco R	February	2,937	2,932	22,285	Pacific Coast Co	February	443,855	402,282	4,429,177
Buff Roch & Pitts	3d wk Apr	76,905	153,223	6,870,109	d Penn - East P & E	February	109,051	124,888	95,445,916
Buffalo & Susq	February	140,204	71,443	1,067,116	d West P & E	February	Inc. 87	6,800	Inc. 6,800
Cal Northwestern	March	93,080	95,513	1,265,469	Phila Balt & W'sh	February	1,097,216	980,016	9,968,494
Canadian North	3d wk Apr	1,271,000	951,000	48,964,118	Phila & Erie	February	543,723	447,940	5,807,016
Cent'l of Georgia	3d wk Apr	201,000	179,500	9,432,353	Pittsb C C & St L	March	2,439,786	2,180,633	21,242,841
Cent'l of N Jersey	March	2,101,100	1,930,003	18,514,376	Raleigh & S'port	March	6,648	5,414	46,224
Chattann Southern	3d wk Apr	2,714	2,227	109,940	Reading Railway	March	3,679,953	3,402,253	31,208,221
Chesapeake & Ohio	February	1,967,689	1,447,251	16,057,659	Coal & Iron Co	March	3,059,713	1,928,818	26,920,952
Chic & Alton Ry	February	867,479	706,489	8,084,935	Total both cos	March	6,739,666	5,331,071	58,129,173
Chic Gt Western	3d wk Apr	143,911	129,380	7,133,574	Rich Fr'ksb & P	January	142,718	120,681	932,690
Chic Ind & Louisv	3d wk Apr	120,333	111,030	4,750,018	Rio Grande Jct	February	44,830	29,002	456,870
Chic Milw & St P	February	4,045,356	3,311,670	37,427,597	Rio Grande So	3d wk Apr	9,175	8,378	454,162
Chic & North W	March	5,067,306	4,861,728	47,437,854	Rock Island Sys	February	3,979,204	2,794,104	35,167,655
Chic St P M & O	March	1,012,176	986,796	9,948,047	St Jos & Gr Isl	February	111,971	74,064	1,049,096
Chic Term Tr RR	2d wk Apr	30,927	30,132	1,360,668	St L & H U	February	3,396,492	2,481,934	28,580,711
Cin N O & T Pac	See Southern Ry Sys	system below			St L Southwest	3d wk Apr	157,283	169,778	7,276,212
Ci Cin Ch & St L	February	1,743,632	1,495,775	15,894,461	Seaboard Air Line	February	1,318,608	1,043,580	9,870,531
Peoria & East'n	February	228,032	208,530		Sierra Railway	February	25,799	24,463	
Colorado Midland	February	164,827	125,837	1,461,056	Southern Indiana	March	133,815	107,464	1,105,209
a Col & South Sys	2d wk Apr	203,348	159,592	9,398,977	So Pacific Co	February	8,001,844	6,581,998	69,786,157
Col Newb & Lau	February	25,832	18,543	195,768	Southern Ry Sys	3d wk Apr	984,211	899,616	43,431,799
Copper Range	February	49,179	42,379	448,720	Mobile & Onto	3d wk Apr	163,037	135,865	7,431,128
Cornwall	February	18,062	3,326	138,165	Cin NO & Tex P	2d wk Apr	153,501	134,124	6,548,164
Cornwall & Leb	February	35,378	19,544	304,539	Ala Great Sou	2d wk Apr	64,706	62,330	2,968,498
Denver & Rio Gr	3d wk Apr	355,800	300,000	15,679,092	Ga South & Fla	March	165,186	144,488	1,446,701
Det & Mackinac	March	108,694	95,620	841,099	Texas Central	2d wk Apr	15,185	12,779	774,615
Det & St Ignace	2d wk Apr	62,813	59,393	3,289,116	Texas & Pacific	3d wk Apr	221,609	197,965	10,668,898
Dul So Sh & Atl	2d wk Apr	53,273	54,381	2,381,852	Union Pac	February	13,908	8,700	
Erie	February	3,635,419	2,713,080	33,696,843	Tidewater & W'n	January	9,798	6,633	53,070
Fairchild & N E	February	1,687	3,343	16,494	Tol & Ohio Cent	February	346,596	251,481	2,911,260
Fon Johnst & GL	February	46,907	40,068	530,508	Tol P & West	3d wk Apr	19,996	18,764	1,068,454
Georgia RR	February	233,195	167,368	1,909,432	Tol St L & W	3d wk Apr	65,096	62,994	3,326,183
Gt Trunk System	3d wk Apr	766,938	729,123	223,599	Tombigbee Valley	March	4,596	3,362	
Gr Trunk West	1st wk Apr	93,933	119,822	4,237,974	Tor Ham & Buff	March	69,616	59,845	591,295
Det Gr H & M	1st wk Apr	27,374	26,975	1,237,725	Un Pacifc System	February	4,728,351	3,821,461	45,251,131
Canada Atl	1st wk Apr	32,133	30,917		Virginia & So W'n	March	9,980	70,015	735,733
Great Northern	March	3,846,686	3,205,003	36,977,852	Wabash	3d wk Apr	459,329	428,477	20,106,572
Montana Cent'l	March	219,785	214,702	2,054,023	Western Maryland	3d wk Apr	103,665	80,592	3,736,794
Montana Cent'l	March	4,066,471	3,419,708	39,031,875	W Jersey & Sea	February	265,444	205,144	3,373,160
Gulf & Ship Island	3d wk Apr	40,146	32,680	237,056	Wheeling & L E	3d wk Apr	76,480	85,435	4,416,013
Hocking Valley	March	561,237	402,130	5,054,320	Wismoin & N Br	February	12,909	10,406	119,574
Illinois Central	March	4,615,500	4,355,593	38,818,071	Wisconsin Central	February	615,122	558,143	5,319,655
Illinois Southern	March	31,003	21,173	280,166	Wrights & Ten	February	17,871	12,682	142,636
Int & Gt Northern	3d wk Apr	111,800	104,800	5,534,656	Yazoo & Miss Val	March	786,100	820,163	6,369,367
a Interco (Mex.)	3d wk Apr	126,952	165,001	4,927,643					
Iowa Central	3d wk Apr	51,845	48,515	2,419,119					
Kanawha & Mich	February	174,108	138,598	1,452,762					
Kan City South'n	February	667,330	488,716	4,945,463					
Lehigh Valley	March	2,820,631	2,786,961	25,351,514					
Lexing & East'n	February	36,961	28,258	340,320					
Long Island	February	Inc. 84	904	Inc 523					
Louisiana & Ark	March	107,406	82,129	754,737					
Louisv & Nashv	3d wk Apr	801,700	745,340	34,440,844					
Macon & Birm	March	13,107	12,314	113,514					
Manis & No East	February	39,786	32,680	267,056					
Manistiquie	March	5,403	3,920	66,182					
Maryland & Penn	March	28,541	24,784	270,009					
a Mexican Cent'l	February	2,229,926	2,048,138	18,185,421					
a Mexican Intern	3d wk Apr	127,693	118,101	5,576,630					
a Mexican Ry	1st wk Apr	124,000	98,500	5,016,700					
a Mexican South	1st wk Apr	28,608	27,850	920,595					
Millen & Southw	February	8,133	6,015	59,379					
Mineral Range	2d wk Apr	13,053	10,407	594,303					
Minneapolis & St L	3d wk Apr	59,787	55,977	3,002,796					
Mo Pac & Iron Mt	3d wk Apr	802,000	656,000	34,299,664					
Central Branch	3d wk Apr	33,000	33,000	1,560,726					
Total	3d wk Apr	835,000	689,000	35,860,390					
M St P & S St M	3d wk Apr	214,865	152,189	9,349,310					

Various Fiscal Years.					Period.				
Roads.	Week or Month.	Current Year.	Previous Year.		Roads.	Week or Month.	Current Year.	Previous Year.	
		\$	\$				\$	\$	
Allegheny Valley	Jan 1 to Dec 31	Inc. \$1,088,527			Atlanta & Cham Air Line	Mar 1 to Feb 28	3,975,899	3,593,773	
Atlanta & Cham Air Line	Mar 1 to Feb 28	3,975,899	3,593,773		Bellefonte Central	Jan 1 to Mch 31	15,041	15,741	
Bellefonte Central	Jan 1 to Mch 31	15,041	15,741		Ci C C & St Louis	Jan 1 to Feb 28	3,607,684	3,110,591	
Ci C C & St Louis	Jan 1 to Feb 28	3,607,684	3,110,591		Peoria & Eastern	Jan 1 to Feb 28	490,659	463,527	
Peoria & Eastern	Jan 1 to Feb 28	490,659	463,527		a Interco of Mexico	Jan 1 to Apr 28	1,986,888	2,041,836	
a Interco of Mexico	Jan 1 to Apr 28	1,986,888	2,041,836		a Mexican North Eastern	Jan 1 to Feb 28	80,418	80,418	
a Mexican North Eastern	Jan 1 to Feb 28	80,418	80,418		Manistiquie	Jan 1 to Mch 31	15,101	13,649	
Manistiquie	Jan 1 to Mch 31	15,101	13,649		Mch 1 to Mch 31	25,541	24,784		
Mch 1 to Mch 31	25,541	24,784			a Mexican International	Jan 1 to Apr 21	2,999,953	2,006,939	
a Mexican International	Jan 1 to Apr 21	2,999,953	2,006,939		a Mexican Railway	Jan 1 to Apr 7	1,854,800	1,708,500	
a Mexican Railway	Jan 1 to Apr 7	1,854,800	1,708,500		a Mexican Southern	Jan 1 to Apr 7	343,309	328,235	
a Mexican Southern	Jan 1 to Apr 7	343,309	328,235		a National R R of Mexico	Jan 1 to Feb 28	4,175,334	3,837,011	
a National R R of Mexico	Jan 1 to Feb 28	4,175,334	3,837,011		New York Central	Jan 1 to Mch 31	21,292,254	18,443,088	
New York Central	Jan 1 to Mch 31	21,292,254	18,443,088		Northern Central	Jan 1 to Feb 28	1,783,315	1,410,215	
Northern Central	Jan 1 to Feb 28	1,783,315	1,410,215		d Penn - East of Pitts & E	Jan 1 to Feb 28	22,955,298	17,999,598	
d Penn - East of Pitts & E	Jan 1 to Feb 28	22,955,298	17,999,598		d West of Pitts & E	Jan 1 to Feb 28	Inc. 1,864,000		
d West of Pitts & E	Jan 1 to Feb 28	Inc. 1,864,000			Phila Baltimore & Wash	Jan 1 to Feb 28	2,284,556	2,036,556	
Phila Baltimore & Wash	Jan 1 to Feb 28	2,284,556	2,036,556		Philadelphia & Erie	Jan 1 to Feb 28	4,624,310	4,337,011	
Philadelphia & Erie	Jan 1 to Feb 28	4,624,310	4,337,011		Pitts Cin Chic & St Louis	Jan 1 to Mch 31	7,033,629	6,124,179	
Pitts Cin Chic & St Louis	Jan 1 to Mch 31	7,033,629	6,124,179		Rio Grande Jct	Dec 1 to Feb 28	148,525	117,030	
Rio Grande Jct	Dec 1 to Feb 28	148,525	117,030		Texas & Pacific	Jan 1 to Apr 21	4,214,494	3,650,823	
Texas & Pacific	Jan 1 to Apr 21	4,214,494	3,650,823		West Jersey & Seashore	Jan 1 to			

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 33 roads and shows 12.29% increase in the aggregate over the same week last year.

Third week of April.	1906.	1905.	Increase.	Decrease.
Buffalo Rochester & Pittsb'gh	\$ 76,905	\$ 153,223	\$	\$ 76,318
Canadian Northern	122,300	66,800	55,500	
Canadian Pacific	1,271,000	961,000	320,000	
Central of Georgia	301,000	179,500	21,500	
Chattanooga Southern	2,714	2,227	487	
Chicago Great Western	143,911	129,380	14,531	
Chicago Indianap & Louisv.	120,333	111,030	9,303	
Denver & Rio Grande	355,800	300,000	55,800	
Grand Trunk of Canada				
Grand Trunk Western	766,938	729,123	37,815	
Detroit Gr Haven & Milw				
Canada Atlantic				
International & Gt Northern	111,800	104,800	7,000	
Interoceanic of Mexico	126,952	165,001		38,049
Iowa Central	51,845	48,515	3,330	
Louisville & Nashville	801,700	745,340	56,360	
Mexican International	127,693	118,101	9,592	
Minneapolis & St Louis	59,787	55,977	3,810	
Minn St P & S M	214,865	152,189	62,676	
Missouri Kansas & Texas	363,222	376,663		13,441
Mo Pacific & Iron Mountain	802,000	656,000	146,000	
Central Branch	33,000	33,000		
Mobile & Ohio	163,037	135,865	27,172	
National RR of Mexico	282,173	222,327	59,846	
Rio Grande Southern	9,175	8,378	797	
St Louis Southwestern	157,283	169,778		12,495
Southern Railway	984,211	899,616	84,595	
Texas & Pacific	221,609	197,965	23,644	
Toledo Peoria & Western	19,996	18,764	1,232	
Toledo St Louis & Western	65,096	62,994	2,102	
Wabash	459,329	428,477	30,852	
Western Maryland	103,665	80,592	23,073	
Wheeling & Lake Erie	76,480	85,435		8,955
Total (33 roads)	8,295,819	7,388,060	1,057,017	149,258
Net increase (12.29%)			907,759	

For the second week of April our final statement covers 42 roads and shows 11.74% increase in the aggregate over the same week last year.

Second week of April.	1906.	1905.	Increase.	Decrease.
Previously reported (36 roads)	\$ 8,600,108	\$ 7,692,372	\$ 1,056,608	\$ 148,872
Alabama Great Southern	64,706	62,330	2,376	
Chattanooga Southern	2,328	2,262	66	
Cincinnati New Ori & Tex Pac	153,501	134,124	19,377	
Detroit Toledo & Ironton incl				
Ann Arbor system	62,813	59,393	3,420	
Gulf & Ship Island	40,746	37,163	3,583	
Texas Central	15,185	12,779	2,406	
Total (42 roads)	8,939,387	8,000,423	1,087,836	148,872
Net increase (11.74%)			938,964	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 21 1906. The next will appear in the issue of May 19 1906.

Roads.	Gross Earn'gs—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch Top & S Fe. b. Mch	6,696,958	5,960,923	d2,404,160	d2,015,915
July 1 to Mch 31	58,322,289	50,653,056	d22,172,127	d17,271,876
Atl & Charl Air Line. a. Feb	356,286	262,159	111,752	67,20
Mch 1 to Feb 28	3,975,698	3,593,773	989,384	1,083,85
Buff Roch & Pitts. b. Mch	716,495	652,863	303,805	205,069
July 1 to Mch 31	6,654,220	5,998,925	3,036,278	2,302,782
Canadian Northern	441,600	273,100	117,400	70,600
July 1 to Mch 31	3,796,100	2,850,600	1,290,100	942,200
Central of Georgia. a. Mch	1,047,780	937,566	326,397	287,851
July 1 to Mch 31	8,810,653	7,874,065	2,569,019	2,189,370
Central of New Jer. b. Mch	2,101,100	1,930,003	976,215	906,416
July 1 to Mch 31	18,814,376	16,592,078	9,162,479	7,917,766
Detroit & Mackinac a. Mch	108,694	95,620	qdef11,139	37,110
July 1 to Mch 31	841,099	728,938	172,294	231,826
Gulf & Ship Island. a. Mch	198,908	176,321	60,289	53,202
July 1 to Mch 31	1,565,975	1,397,203	509,660	347,794
Hocking Valley. a. Mch	561,237	402,130	177,174	82,239
July 1 to Mch 31	5,054,320	4,511,487	1,866,746	1,479,824
Iowa Central. a. Mch	275,159	242,888	895,277	859,750
July 1 to Mch 31	2,257,274	1,948,675	859,137	831,820
Keystone Telep Co. Mch	69,730		29,146	
July 1 to Mch 31	604,772		271,849	
Lehigh Valley. b. Mch	2,820,631	2,786,961	1,207,595	1,191,663
July 1 to Mch 31	25,381,514	22,867,645	9,852,204	9,000,086
Louisiana & Ark. a. Mch	107,406	82,129	40,361	36,071
July 1 to Mch 31	754,737	609,791	283,096	230,055
Minneapolis & St Louis. a. Mch	298,613	277,109	116,351	120,359
July 1 to Mch 31	2,813,884	2,270,120	1,138,277	863,405
N Y Ont & Western. a. Mch	617,877	586,065	183,264	155,196
July 1 to Mch 31	5,665,157	5,156,537	1,624,761	1,410,848
PittsCinChic&St L. a. Mch	2,439,786	2,180,633	508,222	478,064
Jan 1 to Mch 31	7,033,629	6,124,179	1,440,821	1,114,189
Pocahontas Collieries. Mch			29,688	18,397
July 1 to Mch 31			337,902	
Reading Company—				
Phila & Reading. b. Mch	3,679,953	3,402,253	1,413,703	1,598,756
July 1 to Mch 31	31,208,221	27,133,221	12,438,466	12,563,755

Roads.	Gross Earn'gs—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Reading Co. (Concluded)—				
Coal & Iron Co. b. Mch	3,059,713	1,928,818	225,973	193,457
July 1 to Mch 31	28,920,952	25,111,133	1,839,870	1,790,743
Total both co's. b. Mch	6,739,666	5,331,071	1,639,676	1,792,213
July 1 to Mch 31	58,129,173	52,244,354	14,278,336	14,354,496
Reading Co. b. Mch				
July 1 to Mch 31			1,128,253	1,052,601
Total all co's. b. Mch			1,775,880	1,903,296
July 1 to Mch 31			15,406,590	15,407,100
Seaboard Air Line. a. Feb	1,318,608	1,043,850	370,538	285,005
July 1 to Feb 28	9,870,531	8,676,982	2,876,325	2,515,693
Tombigbee Valley Co. Mch	4,596	3,362	1,691	1,379
Nov 1 to Mch 31	22,195	15,002	8,490	6,384
Va & Southwestern. b. Mch	95,980	70,015	47,694	34,029
July 1 to Mch 31	735,733	475,319	299,514	202,299
Wilkes-B Gas & Elec. Mch	26,152	19,861	11,335	7,888
Jan 1 to Mch 31	88,084	72,647	43,824	36,877
Wisconsin Central. b. Mch	612,512	558,143	210,713	176,685
July 1 to Mch 31	5,319,658	4,490,839	1,911,240	1,655,897

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d For March 1906 taxes and rentals amounted to \$182,269, against \$182,268 in 1905, after deducting which net for March 1906 was \$2,221,891 against \$1,833,627. From July 1 to March 31 1906 net after deducting taxes and rentals is \$20,406,356, against \$15,615,011 last year.

f For March additional income is \$3,992 this year, against a deficit of \$3,346 in 1905. From July 1 to March 31 this year additional income is \$42,492, against \$34,939 last year.

k For March additional income is \$16,772 this year, against \$8,753 last year, and from July 1 to March 31 this year additional income is \$138,395, against \$95,658 last year.

q Expenses for March 1906 include \$45,424 for new equipment.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central of New Jersey. Mch	b603,354	b717,527	372,861	188,889
July 1 to Mch 31	b5,547,249	b5,458,261	3,615,230	2,459,505
Gulf & Ship Island. Mch	25,379	26,759	23,022	22,000
July 1 to Mch 31	229,335	226,859	229,145	2126,237
Hocking Valley. Mch	64,634	73,240	112,540	210,317
July 1 to Mch 31	592,061	686,246	21,475,581	21,144,426
Keystone Telep Co. Mch	a23,694		5,452	
July 1 to Mch 31	a211,248		60,601	
Louisiana & Arkansas. Mch	15,580	11,580	27,105	225,216
July 1 to Mch 31	118,757	102,150	2178,333	2146,172
N Y Ontario & West. Mch	72,604	65,784	110,660	89,412
July 1 to Mch 31	636,796	557,116	987,965	853,729
Pocahontas Collieries. Mch	d16,895	d16,049	12,793	2,348
July 1 to Mch 31	d248,151		89,751	
Reading, all co's. Mch	868,500	865,500	906,880	1,037,796
July 1 to Mch 31	7,816,500	7,937,625	7,580,090	7,469,475
Seaboard Air Line. Feb	264,411	250,629	2106,347	235,414
July 1 to Feb 28	2,071,940	2,002,448	2310,474	2538,274
Wisconsin Central. Mch	151,726	145,184	261,082	234,184
July 1 to Mch 31	1,349,363	1,313,547	2586,436	2369,549

a Charges here include renewal reserve.

b Included in the fixed charges are expenditures for renewals, additions and improvements amounting to \$85,945 for Mch. 1906 against \$207,199 for Mch. 1905 and to \$1,321,681 for period from July 1 to Mch. 31 against \$1,280,244 the previous year.

d Charges here include sinking fund and preferred dividend.

z After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Albany & Hudson.	March	\$ 21,181	\$ 20,381	\$ 63,902
aAmerican Rys Co.	March	195,856	176,801	573,034
Atl Shore Line Ry.	February	10,101	6,932	20,422
Aur Elgin & Chi Ry.	February	38,549	23,069	78,063
Birmingham Ry.	March	21,567	18,988	61,402
Birm Ry Lt & Pow	February	138,788	111,023	286,724
Boston & Worcest'r	March	29,845	27,164	87,490
Burlingt'n (Vt) Tr.	February	6,515	5,352	12,715
Cent Penn Trac.	March	50,528	41,280	145,890
Charleston Cons Ry				
Gas & Elec.	March	51,841	46,314	156,147
Chi & Mil Elec.	March	40,453	30,290	120,490
d Chi & Oak Park.	March	74,145	71,918	211,809
Clev Painsv & E.	March	15,450	14,134	45,238
Clev & S W Tr Co.	March	42,321	37,219	128,606
Detroit Mon & Tol.	2d wk Apr	4,873		631,347
Detroit United Ry.	2d wk Apr	95,602	85,114	1,403,807
Duluth Street Ry.	3d wk Apr	15,075	12,069	208,859
East St L & Sub.	February	107,656	95,425	221,870
Elgin Aurora & So.	February	37,062	31,390	77,775
El Paso Electric.	February	27,621	21,864	55,143
Ft Wayne & Wab				
Valley Traction.	February	71,951	62,020	152,096
Galveston Elect Co	February	18,300	15,778	37,649
Havana Elec Ry.	Wk Apr 22	y27,944	y33,874	596,406
Honolulu Rapid Tr				
& Land Co.	February	26,911	24,951	54,869
Houghton Co St Ry	February	13,676	12,144	28,508
Houston Elec Co.	February	39,269	30,919	82,346
Illinois Trac Co.	March	215,750	178,265	658,566
Indianap Col & So.	February	14,999	11,455	30,855
Jackson Consol Tr.	March	10,191	7,793	28,991
Kansan Elec Co.	February	22,371	23,916	47,284
Jan City Ry & Lt.	February	385,019	310,503	811,874
Lake Sh Elec Ry.	March	56,974	53,460	168,730
Lehigh V Transit.	March	61,621	53,232	178,313
Madison & Int Trac	March	9,379	7,704	26,586

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.		Gross Earnings		Net Earnings	
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$		\$	\$	\$	\$	\$	\$
Manila El Ry & Lte	March	42,500	-----	128,000	-----	-----	-----	-----	24,426	-----
Corp.—Ry Dept.	March	28,500	-----	88,750	-----	-----	-----	-----	94,747	-----
Lighting Dept.	March	1,500	-----	-----	-----	-----	-----	-----	-----	-----
Trucking Dept.	March	72,500	-----	219,350	-----	-----	-----	-----	-----	-----
Total	March	214,162	193,522	605,026	542,989	-----	-----	-----	8,809	7,126
Met West Side Elev	March	274,026	252,833	804,559	742,027	-----	-----	-----	40,565	37,099
Mill Elec Ry & L Co	March	44,785	39,310	130,435	111,688	-----	-----	-----	21,523	23,128
Montreal Street Ry	3d wk Apr	55,927	45,820	847,772	735,972	-----	-----	-----	62,900	51,694
Nashville Ry & L Co	February	97,232	76,246	203,164	160,618	-----	-----	-----	-----	-----
NJ&HR Ry & F Co	March	14,759	11,842	42,408	30,443	-----	-----	-----	20,000	-----
Railway Dept.	March	9,738	7,384	28,062	18,911	-----	-----	-----	62,750	-----
Ferry Dept.	February	506,508	-----	1,006,086	-----	-----	-----	-----	13,709	-----
N O Ry & L Co.	February	54,852	42,808	115,345	92,845	-----	-----	-----	43,600	-----
Norfolk Ry & Light	March	71,580	67,113	211,235	192,890	-----	-----	-----	152	-----
Nor Ohio Trk & L Co	March	131,989	124,775	374,836	349,335	-----	-----	-----	33,852	-----
Northwestern Elev	February	118,996	100,354	240,618	205,027	-----	-----	-----	108,507	-----
Oakland Tr Cons.	March	11,369	-----	29,830	-----	-----	-----	-----	-----	-----
Oklahoma City Ry	March	8,782	7,624	25,894	23,027	-----	-----	-----	-----	-----
Olean Street Ry	January	7,905	6,252	7,905	6,252	-----	-----	-----	-----	-----
Orange Co Traction	February	9,133	7,766	19,343	16,582	-----	-----	-----	-----	-----
Peeks Lig & RR Co	February	12,048	9,486	25,656	19,428	-----	-----	-----	-----	-----
Pitts M K & Green	February	14,698	12,956	31,869	27,240	-----	-----	-----	-----	-----
Pottsv Union Trac	February	14,902	11,712	-----	-----	-----	-----	-----	-----	-----
Rochester & East.	February	147,409	124,452	305,170	259,403	-----	-----	-----	-----	-----
Rochester Railway	March	65,406	55,702	192,197	164,335	-----	-----	-----	78,849	50,227
St Joseph (Mo) Ry	February	49,083	41,170	97,391	81,551	-----	-----	-----	477,691	375,562
St Joseph (Mo) Ry	February	42,816	39,401	95,439	80,831	-----	-----	-----	-----	-----
St Joseph (Mo) Ry	February	12,816	9,751	27,365	21,700	-----	-----	-----	725,572	-----
San Fran Oakl'd &	February	216,943	179,925	452,339	381,685	-----	-----	-----	-----	-----
San Jose Ry.	March	147,972	141,645	424,309	396,308	-----	-----	-----	-----	-----
Savannah Elec Co.	March	88,221	77,153	253,632	219,935	-----	-----	-----	6,392	5,294
Schuylkill Ry Co.	February	35,872	30,590	73,711	61,729	-----	-----	-----	5,294	4,808
Seattle Electric Co.	February	54,902	40,746	114,733	86,993	-----	-----	-----	42,808	22,015
South Side Elev.	March	26,083	-----	78,063	-----	-----	-----	-----	92,845	35,176
Syracuse R T Ry.	March	158,285	146,565	460,149	430,914	-----	-----	-----	67,113	30,293
Tampa Electric Co.	February	15,789	12,618	36,486	28,070	-----	-----	-----	192,590	121,548
Terre Hte T & L Co	February	55,985	47,151	852,142	734,064	-----	-----	-----	90,490	82,171
Tol Bowl Gr & So Tr	March	94,650	80,475	1,398,860	1,197,427	-----	-----	-----	100,354	65,058
Toledo Rys & L Co	March	707,482	683,190	2,043,485	1,843,022	-----	-----	-----	205,027	109,157
Toledo & Western	February	563,906	516,966	1,164,116	1,060,337	-----	-----	-----	-----	-----
Toronto Railway.	Wk Apr 21	18,868	13,304	36,871	29,657	-----	-----	-----	-----	-----
Twin City Rap Tr.	2d wk Apr	-----	-----	-----	-----	-----	-----	-----	5,569	-----
United Rys of St L	March	-----	-----	-----	-----	-----	-----	-----	11,442	-----
United of San Fran	February	-----	-----	-----	-----	-----	-----	-----	3,989	3,449
Wash Alex & Mt V	February	-----	-----	-----	-----	-----	-----	-----	23,077	11,054

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. c These are results for main line. d Spanish silver in 1905, American currency in 1906; also affected by strike.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

	Gross Earnings		Net Earnings						
	Current Year.	Previous Year.	Current Year.	Previous Year.					
Roads.	\$	\$	\$	\$					
Albany & Hudson a. Mch	21,181	20,381	5,669	4,920	Jan 1 to Feb 28	97,391	81,551	54,763	49,717
July 1 to Mch 31	257,641	228,139	63,544	52,852	Savannah Elec Co. a. Feb	45,821	39,491	16,574	15,814
Atlantic Shore Line Ry. Feb	10,101	6,932	4,563	1,570	Jan 1 to Feb 28	95,439	80,831	34,329	31,547
Jan 1 to Feb 28	20,422	15,606	9,302	4,329	Schenectady Ry. b.				
Auburn & Syracuse b.					Jan 1 to Mch 31	192,187		55,478	
Jan 1 to Mch 31	59,698	49,545	17,925	15,004	July 1 to Mch 31	639,899		256,258	
Aurora Elgin & Chic. Feb	38,549	23,099	12,816	4,201	Schuylkill Ry Co. a. Feb	12,816	9,751	6,160	
July 1 to Feb 28	443,259	316,898	206,200	141,674	April 17 to Feb 28	175,732		86,372	
Ballston Term Ry. b.					Seattle Electric Co. a. Feb	216,943	179,925	73,508	58,352
Jan 1 to Mch 31	10,200	9,071	2,903	2,197	Jan 1 to Feb 28	452,339	381,685	153,011	117,476
July 1 to Mch 31	29,076	28,295	8,164	6,810	Syracuse Rap Tran. b. Mch	88,221	77,153	37,856	32,240
Binghamton R'w'y b. Mch	21,567	18,988	9,817	8,302	Jan 1 to Mch 31	253,632	219,935	109,328	89,528
Jan 1 to Mch 31	61,402	54,360	25,295	21,642	July 1 to Mch 31	763,659	660,498	336,663	281,631
July 1 to Mch 31	214,938	191,917	103,098	89,326	Tampa Electric Co. a. Feb	35,872	30,590	16,550	12,186
Boston & Worcester Ry Mch	29,845	27,164	8,521	7,605	Jan 1 to Feb 28	73,711	61,729	33,980	24,405
Central Penn Traction. Mch	50,528	41,280	6,778	3,833	Terre H Tr & Lt Co. a. Mch	418,250	361,732	220,194	188,966
Jan 1 to Mch 31	145,890	116,897	6,709	1,840	Jan 1 to Mch 31	1,206,500	1,034,302	614,082	515,942
Charl'n Con Ry & E. Mch	51,841	46,314	20,008	17,495	Tol Bowl Gr & So. a. Mch	26,083		11,502	
Chic & Milw Elec Ry. Mch	40,453	30,290	18,234	15,146	Jan 1 to Mch 31	78,063		33,415	
Jan 1 to Mch 31	120,490	78,715	54,527	34,029	Toledo Rys & Lt Co. a. Mch	158,285	146,585	73,583	70,893
Clev Painsv & East. a. Mch	15,450	14,134	5,581	4,999	Jan 1 to Mch 31	460,149	430,914	217,134	209,921
Jan 1 to Mch 31	45,238	38,688	17,652	10,845	Toledo & Western Ry. Feb	15,789	12,618	4,981	1,988
Cleveland & Southw. Mch	42,321	37,219	15,010	12,584	Jan 1 to Feb 28	36,488	28,070	13,028	6,823
Jan 1 to Mch 31	128,606	102,385	46,765	32,050	Troy & New England. b.				
Detroit United. Mch	423,773	377,911	161,053	141,733	Jan 1 to Mch 31	3,766	3,433	734	304
Jan 1 to Mch 31	1,213,400	1,048,018	466,126	371,565	July 1 to Mch 31	25,305	23,230	7,800	6,941
Duluth St Ry. b. Mch	58,402	50,863	24,498	21,646	Twin City Rap Tr. b. Feb	380,385	321,450	191,542	151,176
Jan 1 to Mch 31	163,174	141,906	65,826	59,447	Jan 1 to Feb 28	788,250	672,570	338,878	328,976
East St L & Suburban. Feb	107,655	95,425	51,063	49,511	United Rys of St L. a. Mch	707,482	683,190	250,923	225,026
Jan 1 to Feb 28	221,870	201,252	109,277	107,353	Jan 1 to Mch 31	2,043,485	1,843,022	761,178	544,320
Elgin Aurora & So. b. Feb	37,062	31,390	15,549	10,565	United Traction Co. b.				
July 1 to Feb 28	344,802	305,386	158,555	131,497	Jan 1 to Mch 31	411,910	401,420	161,593	166,607
Elmira Water Light & RR Co (RR Dept only) b.					July 1 to Mch 31	1,305,966	1,289,982	458,211	533,267
Jan 1 to Mch 31	43,809	40,631	11,968	10,744	Utica & Mohawk Val. b.				
July 1 to Mch 31	152,724	144,354	36,318	48,215	Jan 1 to Mch 31	198,727	172,724	74,826	45,949
El Paso Electric Co. a. Feb	27,797	21,864	9,260	7,500	July 1 to Mch 31	659,618	585,220	280,697	193,218
Jan 1 to Feb 28	55,143	45,709	16,854	16,669	Wash Alex & Mt V. a. Feb	18,868	13,304	6,834	3,346
Ft Wayne & Wab Val. Feb	71,951	62,020	27,423	23,129	Jan 1 to Feb 28	36,871	29,657	15,625	8,900
Jan 1 to Feb 28	152,096	130,586	59,837	48,588					
Galveston Elec Co. a. Feb	18,300	15,778	4,594						
Jan 1 to Feb 28	37,649	34,358	9,976						
Honolulu R T & L'd Co Feb	26,911	24,951	11,661	9,859					
Jan 1 to Feb 28	54,869	51,240	22,633	19,928					
Hought Co St Ry Co. a. Feb	13,676	12,144	1,001	def 79					
Jan 1 to Feb 28	28,508	27,818	2,486	741					
Houston Electric Co. a. Feb	39,269	30,919	11,458	10,715					
Jan 1 to Feb 28	82,346	65,491	24,398	23,164					
Illinois Traction Co. a. Mch	215,750	178,265	91,492	80,218					
Jan 1 to Mch 31	658,566	540,005	293,553	244,613					
Jackson Consol Tr Co. Mch	10,191	7,793	3,195	2,757					
May 1 to Mch 31	122,258	91,520	46,437	30,946					
Jacksonv'e Elec Co. a. Feb	22,371	23,916	7,647	10,300					
Jan 1 to Feb 28	47,284	49,476	18,023	20,925					
Kan Cy Ry & L Co. a. Feb	385,019	310,503	139,950	94,946					
June 1 to Feb 28	3,850,206	3,267,490	1,645,276	1,378,597					
Kan City-West Ry. b.									
Jan 1 to Mch 31	57,349								
July 1 to Mch 31	202,511								
Kingston Consol. b.									
Jan 1 to Mch 31	23,970	22,717	8,809	7,126					
July 1 to Mch 31	95,398	92,149	40,565	37,099					
Lake Shore Elec. a. Mch	56,974	53,460	21,523	23,128					
Jan 1 to Mch 31	168,730	142,337	62,900	51,694					
Manila Elec RR & L Co.									
Ry Dept. Mch	42,500		20,000						
Jan 1 to Mch 31	128,000		62,750						
Lighting Dept. Mch	28,500		13,709						
Jan 1 to Mch 31	88,750		43,600						
Trucking Dept. Mch	1,500		152						
Total all Depts. Mch	72,500		33,852						
Jan 1 to Mch 31	219,350		108,507						
Massachusetts Elec Co's. b									
Jan 1 to Mch 31	1,458,399	1,271,244	355,362	167,706					
Oct 1 to Mch 31	3,087,393	2,730,212	826,890	590,015					
Milw Elec Ry & L Co. b. Mch	274,026	252,833	133,996	121,548					
Jan 1 to Mch 31	804,559	742,027	398,611	352,136					
Milw L Ht & Tr Co. b. Mch	44,785	39,310	25,224	19,524					
Jan 1 to Mch 31	130,435	111,688	73,127	52,834					
Montreal Street Ry. Mch	235,307	209,231	78,849	50,227					
Oct 1 to Mch 31	1,406,322	1,236,444	477,691	375,562					
New Or Ry & L Co. b.									
Jan 1 to Mch 31	1,491,331		725,572						
Niagara Gorge. b.									
Jan 1 to Mch 31	6,392	5,294	def 5,769	def 5,984					
Norfolk Ry & L Co. Feb	54,852	42,808	22,015	15,235					
Jan 1 to Feb 28	115,345	92,845	44,899	35,176					
Nor Ohio Traction. a. Mch	71,580	67,113	30,293	28,948					
Jan 1 to Mch 31	211,235	192,590	90,490	82,171					
Oakland Trac Cons. b. Feb	118,996	100,354	56,058	43,778					
Jan 1 to Feb 28	240,618	205,027	109,157	86,930					
Oklahoma City Ry. Mch	11,369		5,569						
Jan 1 to Mch 31	29,830		11,442						
Olean Street Ry. b. Mch	8,782	7,624	3,989	3,449					
Jan 1 to Mch 31	25,894	23,027	12,599	11,054					
July 1 to Mch 31	94,682	83,405	47,248	41,813					
Orange Co Traction. Jan	7,905	6,252	1,700	105					
July 1 to Jan 31	80,965	74,863	30,807	23,499					
Peekskill Ltg & RR. Feb	9,133	7,766	3,523	2,444					
Jan 1 to Feb 28	19,343	16,882	7,889	5,673					
Pitts McKeesp & G. b. Feb	12,048	9,486	5,301	3,981					
Jan 1 to Feb 28	25,655	19,428	11,920	7,118					
Rochester & Eastern b. Feb	14,902	11,712	4,342	1,137					
Rochester Railway. b. Feb	147,409	124,452	64,501	50,010					
Jan 1 to Feb 28	305,170	259,403	129,837	107,371					
July 1 to Feb 28	1,270,148	1,048,617	569,500	476,744					
St. Joseph Ry L Ht & P. Mch	65,406	55,702	32,017	21,784					
Jan 1 to Mch 31	192,197	164,335	94,972	61,820					
S F Oak & S Jose Ry. Feb	49,083	41,170	20,256	15,235					
Jan 1 to Feb 28	97,391	81,551	54,763	49,717					
Savannah Elec Co. a. Feb	45,821	39,491	16,574	15,814					
Jan 1 to Feb 28	95,439	80,831	34,329	31,547					
Schenectady Ry. b.									
Jan 1 to Mch 31	192,187		55,478						
July 1 to Mch 31	639,899		256,258						
Schuylkill Ry Co. a. Feb	12,816	9,751	6,160						
April 17 to Feb 28	175,732		86,372						
Seattle Electric Co. a. Feb	216,943	179,925	73,508	58,352					
Jan 1 to Feb 28	452,339	381,685	153,011	117,476					
Syracuse Rap Tran. b. Mch	88,221	77,153	37,856	32,240					
Jan 1 to Mch 31	253,632	219,935	109,328	89,528					
July 1 to Mch 31	763,659	660,498	336,663	281,631					
Tampa Electric Co. a. Feb	35,872	30,590	16,550	12,186					
Jan 1 to Feb 28	73,711	61,729	33,980	24,405					
Terre H Tr & Lt Co. a. Mch	418,250	361,732	220,194	188,966					
Jan 1 to Mch 31	1,206,500	1,034,302	614,082	515,942					
Tol Bowl Gr & So. a. Mch	26,083		11,502						
Jan 1 to Mch 31	78,063		33,415						
Toledo Rys & Lt Co. a. Mch	158,285	146,585	73,583	70,893					
Jan 1 to Mch 31	460,149	430,914	217,134	209,921					
Toledo & Western Ry. Feb	15,789	12,618	4,981	1,988					
Jan 1 to Feb 28	36,488	28,070	13,028	6,823					
Troy & New England. b.									
Jan 1 to Mch 31	3,766	3,433	734	304					
July 1 to Mch 31	25,305	23,230	7,800	6,941					
Twin City Rap Tr. b. Feb	380,385	321,450	191,542	151,176					
Jan 1 to Feb 28	788,250	672,570	338,878	328,976					
United Rys of St L. a. Mch	707,482	683,190	250,923	225,026					
Jan 1 to Mch 31	2,043,485	1,843,022	761,178	544,320					
United Traction Co. b.									
Jan 1 to Mch 31	411,910	401,420	161,						

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Engrs.— Current Year.	Previous Year.
Binghamton Ry— Jan 1 to Mch 31....	22,183	20,989	23,101	26,53
Jan 1 to Mch 31....	65,572	62,914	237,515	226,483
Charl'n Cons Ry & Lt. Mch	12,967	12,916	7,041	4,579
Clev Painsv & East.... Mch	6,842	6,670	def1,261	def1,680
Jan 1 to Mch 31....	20,198	20,015	def2,546	def9,170
Detroit United.... Mch	93,634	90,285	71,167	56,259
Jan 1 to Mch 31....	278,172	276,692	190,242	106,950
Duluth Street Ry.... Mch	17,496	16,747	7,002	4,899
Jan 1 to Mch 31....	52,482	50,187	13,344	9,260
Elgin Aurora & So.... Feb	8,989	9,133	6,560	1,432
July 1 to Feb 28....	74,161	74,305	84,394	57,192
Elmira Water Light & RR Co (RR Dept only)— Jan 1 to Mch 31....	12,346	12,444	2161	20,160
July 1 to Mch 31....	37,345	38,716	2155	210,560
El Paso Electric Co.... Feb	3,758	3,444	5,502	4,056
Jan 1 to Feb 28....	7,507	6,800	9,347	9,869
Galveston Elec Co.... Feb	4,167	4,277	427	70
Jan 1 to Feb 28....	8,333	8,333	1,643	2,884
Honolulu R T & Ld Co Feb	4,803	4,836	27,445	25,321
Jan 1 to Feb 28....	9,773	9,593	214,022	210,930
Houghton Co St Ry.... Feb	3,824	3,402	def 2,823	def 3,481
Jan 1 to Feb 28....	7,722	6,809	def 5,236	def 6,068
Houston Electric Co.... Feb	7,729	8,497	3,729	6,279
Jan 1 to Feb 28....	15,903	16,885	8,495	7,283
Jackson Consol Tr Co Mch	2,879	2,687	316	70
May 1 to Mch 31....	30,621	28,062	15,816	2,884
Jacksonville Elec Co.... Feb	3,325	3,017	4,322	7,283
Jan 1 to Feb 28....	6,650	6,033	11,373	14,892
Kan City-Western Ry— Jan 1 to Mch 31....	18,750	18,750	5,676	5,676
July 1 to Mch 31....	55,278	55,278	39,469	39,469
Kingston Consol— Jan 1 to Mch 31....	9,929	9,857	20,690	20,690
July 1 to Mch 31....	37,646	38,140	23,369	23,369
Lake Shore Electric.... Mch	20,404	20,404	1,119	2,734
Jan 1 to Mch 31....	61,212	61,212	1,697	1,697
Massachusetts Elec Co's— Jan 1 to Mch 31....	c407,398	389,344	def 52,036	def 221,638
Oct 1 to Mch 31....	c792,627	767,613	34,262	def 177,598
Milw Elec Ry & Lt Co Mch	89,017	74,101	248,429	248,745
Jan 1 to Mch 31....	c259,326	c219,643	2147,558	2137,078
Milw Lt H & Trac Co Mch	24,502	21,051	2790	473
Jan 1 to Mch 31....	68,193	65,366	25,138	def 3,532
Montreal Street Ry.... Mch	39,693	22,646	39,186	27,581
Oct 1 to Mch 31....	178,625	118,451	299,006	257,111
New Or Ry & Lt Co— Jan 1 to Mch 31....	456,157	456,157	269,415	269,415
Niagara Gorge— Jan 1 to Mch 31....	12,996	12,845	20,674	20,674
Jan 1 to Mch 31....	20,010	19,156	8,074	8,074
Norfolk Ry & Lt Co.... Feb	39,981	38,063	17,102	17,102
Jan 1 to Feb 28....	22,666	22,917	6,627	6,627
North Ohio Trac Co.... Mch	68,000	68,751	22,430	13,420
Jan 1 to Mch 31....	35,678	30,818	20,380	12,960
Oakland Trac Consol.... Feb	71,357	61,303	37,800	25,627
Jan 1 to Feb 28....	2,800	2,694	1,180	755
Olean Street Ry.... Mch	8,279	8,080	4,320	2,707
Jan 1 to Mch 31....	24,110	23,900	23,138	17,913
Rochester & Eastern.... Feb	7,050	6,675	def 2,708	def 5,538
Rochester Railway.... Feb	27,776	28,776	36,725	33,234
Jan 1 to Feb 28....	55,761	53,762	74,078	53,698
July 1 to Feb 28....	223,788	215,612	345,802	281,132
S F Oak & S Jose Ry.... Feb	17,747	13,009	11,509	12,732
Jan 1 to Feb 28....	34,243	25,587	20,520	24,130
Savannah Electric Co Feb	10,904	10,554	5,670	5,260
Jan 1 to Feb 28....	21,808	21,107	12,521	10,440
Schenectady Ry— Jan 1 to Mch 31....	60,227	60,227	20,674	20,674
July 1 to Mch 31....	156,124	156,124	2104,224	2104,224
Schuykill Ry Co.... Feb	5,500	5,500	660	660
April 17 to Feb 28....	55,847	55,847	30,525	30,525
Seattle Electric Co.... Feb	27,265	24,880	46,243	33,472
Jan 1 to Feb 28....	50,495	50,015	102,516	67,461
Syracuse Rapid Tran. Mch	22,386	20,471	15,470	11,769
Jan 1 to Mch 31....	66,237	61,117	43,001	28,408
July 1 to Mch 31....	188,742	182,842	147,921	98,789
Tampa Electric Co.... Feb	Nil	1,902	16,550	10,284
Jan 1 to Feb 28....	Nil	3,839	33,980	20,566
Terre H Tr & Lt Co.... Feb	12,632	9,098	6,074	950
Jan 1 to Feb 28....	23,049	18,069	10,338	8,048
Tol Bowl Gr & So.... Mch	9,715	9,715	1,787	1,787
Jan 1 to Mch 31....	29,896	29,896	3,519	3,519
Toledo Rys & Lt Co.... Mch	42,200	42,863	31,383	28,030
Jan 1 to Mch 31....	126,794	128,383	90,340	81,538
Troy & New England— Jan 1 to Mch 31....	826	1,483	def92	def1,179
July 1 to Mch 31....	4,138	4,749	3,662	2,192
Twin City Rap Tr Co Mch	109,708	107,325	110,486	91,641
Jan 1 to Mch 31....	432,124	429,975	284,958	223,967
United Rys of St L.... Mch	198,026	199,129	52,897	25,897
Jan 1 to Mch 31....	595,244	598,472	165,934	def 54,152
United Traction Co— Jan 1 to Mch 31....	86,581	86,241	278,533	281,683
July 1 to Mch 31....	259,744	259,558	206,657	227,714
Utica & Mohawk Valley— Jan 1 to Mch 31....	44,964	44,104	230,979	22,746
July 1 to Mch 31....	134,728	132,983	2149,393	265,050

c Charges do not include an item of \$38,802 for future winter expenses.
 & Charges include dividend on preferred stock.
 r Charges include an allowance for depreciation.
 z After allowing for other income received.
 y After allowing for proportionate earnings of companies owned and miscellaneous deductions.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions

This index does not include reports in to-day's "Chronicle." of the "Railway and Industrial" and "Street Railway" sections.

Railroads—	Page.	Industrial Companies—	Page.
Alaska Central.....	748, 756	General Chemical.....	279
Chicago Peoria & St. Louis.....	623	Harrison Bros. & Co.....	231
Clinton Hamilton & Deyton.....	563	Hudson River Telephone.....	512
Cleveland Cn. Chic. & St. Louis.....	926	Huebner-Toledo Breweries.....	337
Delaware & Hudson.....	686	Illinois Brick.....	390
Grand Rapids & Indiana.....	751	International Salt.....	609
Green Bay & Western.....	688	International Silver.....	566
Huntingdon & Br. Top Mt. RR. & Coal.....	452	Knickerbocker Ice, Chicago.....	390
Indiana Illinois & Iowa.....	802	Lehigh Coal & Navigation.....	556
Kansas City Southern.....	632	Mackay Companies.....	480
Lake Erie & Western.....	802	Manufacturers' Light & Heat, Pittab.....	390
Lake Shore & Michigan Southern.....	749	Maryland Coal.....	337
Lehigh & Hudson River.....	449	Mexican Telegraph.....	755
Long Island R.R.....	864	Milwaukee & Chic. Bredn., Lim.....	455
Maryland & Pennsylvania.....	509	National Biscuit.....	338
Mexican International R.R.....	801, 814	National Carbon.....	508
Michigan Central.....	687	National Fire Proofing.....	866
Missouri Pacific to Mex.....	628	National Glass (bal. sh. Feb. 1).....	456
National R.R. of Mexico.....	800, 812	National Lead.....	865
New York Cent. & Hud. River.....	925, 934	Nebraska Telephone.....	456
Norfolk & Western.....	458	New York & New Jersey Telephone.....	512
Pennsylvania R.R.....	506, 514	N. Y. & Penn. Teleph. & Teleg.....	695
Pere Marquette.....	564	North American Co.....	216, 223
Phila. Balt. & Washington.....	628	North Shore Electric.....	512
Philadelphia & Erie.....	623	Nova Scotia Steel & Coal.....	606
Pittsb. Cincin. Chic. & St. Louis.....	800, 812	Ohio Fuel Supply.....	395
Rutland R.R.....	688	Oreocela Consol. Mining.....	513
Schenectady & Albany.....	688	Oleis Elevator.....	513
Vandalia R.R.....	748	Pennsylvania Telephone.....	338
West Jersey & Seashore.....	570	People's Gas Light & Coke.....	338
Western New York & Penn.....	806	Philadelphia Electric.....	872
Wheeling & Lake Erie.....	665	Pioneer Telephone & Telegraph.....	574
Industrial Companies—		Pittsburgh Coal.....	389
Alabama Consol. Coal & Iron.....	391	Pittsburgh Plate Glass.....	394
Alaska Packers' Association.....	390	Pressed Steel Car.....	450
American Bank Note Corp.....	457	Provident Loan Society of New York.....	690
American Can.....	332	Pullman Co. (bal. sheet Aug. 31).....	279
American Cement.....	626	Quaker Oats.....	508
American Cigar.....	566	Quincy Mining.....	508
Amer. Dist. Tel. & Tel. Co. N. Y.....	494	Railway & Light Securities, Boston.....	449
American Dyewood (bal. sheet).....	871	Railway Steel Spring.....	508
American Light & Traction.....	216	Richelle & Ontario Navigation.....	456
American Note Corp.....	457	Rocky Mountain Telephone.....	574
Amer. Sewer Pipe (bal. sh. Dec. 31).....	451	Rubber Goods Manufacturing.....	866
American Smelt.....	566	Sloss-Sheffield Steel & Iron.....	625, 700
Amer. Soda Fountain (bal. sheets).....	567	Somerset Coal.....	809
Amer. Strawboard (bal. sh. Dec. 1).....	451	Southern New England Telephone.....	512
Canadian Genl. Tel. & Tel. Co.....	594	Spring Valley Water.....	338
Central Dist. & Print. Teleg.....	394	Swift & Co.....	279
Central Leather.....	507	Tamarack Mining.....	507
Chesapeake & Potomac Telephone.....	572	Tennessee Coal, Iron & R.R.....	507
Chic. Jun. Ry. & U. S. Stock Yards.....	451	Union Bag & Paper.....	865
Chicago Pneumatic Tool.....	389	Union Natural Gas Corp., Pittab.....	449
Consol. Cotton Duck Corp. (6 mos.).....	625	Union Switch & Signal.....	507
Consolidated Rolling Stock.....	567	United Box Board & Paper.....	450
Consolidation Coal Co. of Maryland.....	694	United States Leather.....	507
Cumberland Telephone & Telegraph.....	280	United Teleph. & Tel. Co. Penn.....	457
Cuyahoga Telephone.....	337	U. S. Reduction & Refining.....	301
Clay-Silver Mining.....	450	U. S. Steel Corp.....	624, 633
Diamond Match.....	389	Western Telephone & Telegraph.....	702
Domination Coal.....	460	Westinghouse Elec. & Mfg.....	516
E. I. du Pont de Nemours Pow. Co.....	865	Street Railways—	
Eastern Ry. & Light.....	49	Capital Traction, Washington.....	926
Electric Storage Battery.....	801	Chicago City Ry.....	507
Empire Steel & Iron.....	512	Dallas Electric Corporation.....	504
Fairmount Coal.....	807	Eastern Consolidated Electric.....	691

Grand Trunk Railway of Canada.

(Report for Last Half of 1905, with Earnings for Entire Year.)

President C. Rivers Wilson, in his report for the half-year ending Dec. 31 1905, says in substance, under date of March 23 1906:

Results for Half-Year.—The gross receipts of £3,288,993 show an advance of £159,179 as compared with those for the corresponding period for 1904. Of the increase £32,497 was derived from passenger traffic, £5,839 from mails and express traffic and £121,035 from freight and live stock traffic. In the number of passengers carried there was a growth of 456,991, equivalent to a little over 8½%, but the average fare fell from 3s. 3d. in 1904 to 3s. 6½d. in the past half-year, the result being that the receipts were only a little more than 3½% better. The number of tons of freight and live stock moved was 7,579,878, as compared with 7,043,376 in 1904. These figures exhibited an improvement of over 7½%, but as there was a slight decline—from 5s. 5d. to 5s. 4½d.—in the average rate received per ton, the addition to the receipts was equal to only about 6¼%. Of the extra 536,502 tons moved, no fewer than 435,822 tons were local traffic.

The working expenses for the six months were £2,345,716, an increase of £140,625, which was more than accounted for by the additional expenditure under the heads of maintenance of way and structures and maintenance of equipment. We have now completed the special contributions for the renewal of the bridges on the main line; during 1904 the charge on account of bridge renewals suspense account was suspended, so that, taking the seven years during which the special appropriations were in force, the average payment had been at the rate of £80,000 a year. The total capital expenditure for the six months was £199,614, of which £78,820 was under the head of double track. We now have, I believe, the longest stretch of continuous double track under one management of any railway in the world.

Canada Atlantic Railway.—Owing to delay in obtaining the necessary legislation, the control and operation of the Canada Atlantic Ry. was not transferred to the company until October 1, although the company became responsible for the interest on the bonds from Jan. 1 1905. The deficiency of £18,037 (charged against net revenue) the working for the year cannot, therefore, be taken as indicative of the net earnings in the future.

Grand Trunk Pacific Railway.—Contracts for the construction of the Lake Superior Branch and for the main line from Portage La Prairie to Edmonton, a total distance of about 1,000 miles, have been let to leading Canadian firms of contractors, and work is already in progress on certain sections. With the opening of spring work will be pushed forward vigorously and it is anticipated that the lines in question will be completed in the early part of the autumn of 1907, in time for handling the harvest of that year.

The Government has also in hand the contract for construction of the line from Lake Superior Junction to Winnipeg, which it is intended shall be completed in time to commence operations simultaneously with the sections in charge of the Grand Trunk Pacific Co.

Arrangements for construction of rolling stock required under the contracts with the Government are now in process of completion.

The results for four full years past compare as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
Operations—	1905.	1904.	1903.	1902.
Passengers carried.....	10,059,436	9,256,494	10,437,753	8,213,506
Tons freight carried.....	14,143,210	12,971,370	12,071,370	11,823,868
do one mile.....	2648,614,891	2458,811,080	2832,994,237	2591,666,339
Earnings—				
Passengers.....	1,765,461	1,682,724	1,616,357	1,446,186
Mail and express.....	289,538	285,116	277,657	248,050
Freight and live stock.....	3,808,860	3,570,336	3,876,644	3,353,442
Miscellaneous.....	154,142	150,954	145,890	141,401
Total earnings.....	6,018,001	5,689,130	5,916,548	5,189,079
Expenses—				
Maint. of way, &c.....	893,724	827,621	835,702	800,968
Maint. of equipment.....	902,508	696,060	810,408	746,483
Conduct. transport'n.....	2,254,642	2,372,321	2,369,566	1,859,349
General expenses.....	145,080	137,498	138,388	120,740
Taxes.....	73,199	67,160	55,052	50,893
Total.....	4,269,153	4,100,660	4,209,116	3,578,433
Net earnings.....	1,748,848	1,588,470	1,707,432	1,610,646
Other income.....	202,384	198,766	183,737	201,012
Total.....	1,951,232	1,787,236	1,891,169	1,811,658
Deduct—				
Rent. of leased lines.....	155,206	155,206	155,206	155,206
Int. on bonds and deb.....	1,071,143	1,070,507	1,068,691	1,066,151
Advances, &c.....	11,070	4,809	13,899	16,768
Div. on guar. stock.....	(4)275,359	(4)255,533	(4)214,160	(4)208,791
" 1st pf. stock.....	(5)170,841	(5)170,841	(5)170,840	(5)170,840
" 2d pref. stock.....	(5)126,420	(5)126,420	(5)126,420	(5)126,420
" 3d pref. stock.....	(2)143,292	-----	(2)143,292	(1) 71,649
Total.....	1,953,332	1,783,316	1,892,508	1,815,825
Surplus.....	def. 2,100	sur. 3,920	def. 1,339	def. 4,167

—V. 82, p. 928, 692.

Philadelphia Baltimore & Washington Railroad.

(Report for Fiscal Year ending Dec. 31 1905.)

President A. J. Cassatt under date of March 12 says in substance:

There was an exceptional increase in the volume of the freight and passenger traffic and in the revenue therefrom, due to the prosperous condition of the country, and as a result the expenses show a normal increase in all departments. The net operating earnings show an increase of \$337,487. After paying two dividends of 2% each, a balance of \$1,714,023 remained, of which \$702,670 was applied to the settlement of extraordinary expenditures carried over from last year in "construction and equipment suspense account" and \$1,011,353 expended in payment of the extraordinary expenditures of the present year.

Construction, &c.—The aggregate construction, equipment and real estate expenditures were \$5,461,452, the chief items being:

New yards, stations, shops, &c.....	\$472,753
Wilmington elevated line.....	821,884
Havre-de-Grace, new line and bridge.....	1,713,103
Fourth track and interlocking.....	142,738
Magruder branch, Washington.....	198,016
Interlocking apparatus and automatic block signals.....	64,038
Telegraph and telephone line.....	99,144
Revision of line through Washington.....	820,472
Equipment, 36 locomotives (\$521,673), &c.....	601,155
Real estate.....	347,746

After applying surplus income of \$1,011,353 toward this expenditure, there remained a balance of \$4,450,099, which was distributed as follows: Charged to capital account, \$5,629,627; charged to construction of revised line through Washington, D. C., \$820,472. The charges to cost of road (\$2,956,663) represented expenditure for right of way, a portion of the cost of the four-track elevated road through Wilmington and of the new bridge and line at Havre-de-Grace, the construction of fourth track, and of the Magruder branch, which connects your main line just north of the city with the new terminal station at Washington, increased freight facilities in Washington, &c.

Washington Terminals—Sale of Bonds.—The sum of \$820,472 was expended during the year upon the revision of our line through the city of Washington, for the purpose of eliminating grade crossings, making the total amount spent on this work \$1,487,201. This sum will be carried on the balance sheet until the final settlement of the cost thereof, the Government having appropriated \$1,500,000 toward this work.

The work upon the terminal station has been steadily prosecuted during the year. The change of grade of Massachusetts Avenue necessitated a very heavy fill preparatory to the erection of the station, while the elimination of grade crossings on the northern approach thereto required the construction of a number of expensive bridges. Substantial progress has been made, however, in all departments, so that about one-half of the steel work and masonry in the main building is in place, the tunnel connecting with the line of the Philadelphia Baltimore & Washington RR. is approaching completion, and a very large proportion of the grading and tracks in the joint coach yard north of the station is completed. It is expected that the terminal will be ready for service in the early part of 1907.

In order to provide funds for this undertaking, the Washington Terminal Co. created a mortgage Feb. 1 1905 securing bonds to the extent of \$12,000,000, bearing 3½% interest, \$10,000,000 of which, jointly and severally guaranteed by the Baltimore & Ohio RR. Co. and your own company, were sold on satisfactory terms. (V. 80, p. 652, 1364, 1973; V. 82, p. 806.)

Proposed Improvements at Baltimore.—Two new projects will have to be undertaken during the coming year. One is a new passenger station at Baltimore for the joint use of your company and the Northern Central Ry. Co.; and another is a belt line around Baltimore for the movement of through freight. The latter will be constructed jointly with the Northern Central Ry. Co., and the capital needed therefor will be jointly provided.

Acquisition.—The Baltimore Chesapeake & Atlantic Ry. Co., in which we have a large interest, acquired during the year a majority of the stock of the Maryland Delaware & Virginia Ry.

The results for three years and the balance sheets were:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.			
Operations—	1905.	1904.	1903.
Miles operated.....	706	708	704
Passengers carried.....	10,498,721	9,910,768	11,448,966
Passengers carried one mile.....	320,296,945	292,928,604	292,162,597
Rate per passenger per mile.....	2.018 cts.	2.015 cts.	2.041 cts.
Tons carried.....	12,734,681	11,285,175	11,840,577
Tons carried one mile.....	725,411,993	676,579,371	651,494,051
Rate per ton per mile.....	0.957 cts.	0.957 cts.	1.002
Earnings—			
Freight traffic.....	6,944,007	6,474,532	6,525,892
Passenger traffic.....	6,465,095	5,903,947	5,963,962
Express traffic.....	653,352	613,459	576,738
Transportation of mails.....	408,481	366,241	370,056
Miscellaneous.....	205,269	167,578	149,201
Total earnings.....	14,676,204	13,525,757	13,585,859

Expenses—	1905.	1904.	1903.
Maintenance of way and structures.....	1,710,094	1,525,054	1,851,740
Maintenance of equipment.....	2,378,798	2,036,378	1,877,634
Conducting transportation, traffic.....	262,490	249,397	-----
Conducting transportation, oper.....	6,193,651	5,921,093	6,050,336
General expenses.....	257,899	258,049	239,379
Total expenses.....	10,802,932	9,989,971	9,819,089
Per cent of expenses to earnings.....	(73.61)	(73.86)	-----
Net earnings.....	3,873,272	3,535,786	3,766,760
Deduct rentals on basis of net earn.....	751,526	874,068	822,256
Balance.....	3,121,746	2,661,718	2,944,504
Add—			
Interest on investments.....	656,009	553,933	627,298
Interest general account.....	30,577	8,027	-----
Interest on equipment.....	40,906	43,866	53,821
Rents.....	77,447	78,106	64,359
Total net income.....	3,926,686	3,345,650	3,689,982
Application of Net Income—			
Fixed rentals.....	49,948	49,912	40,785
Interest on bonds.....	900,000	876,909	618,450
Int. on mtgs. and ground rents.....	12,747	12,769	12,155
Miscellaneous interest.....	285,659	262,411	287,775
Miscellaneous.....	24,567	23,569	25,838
Dividends, 4%.....	939,742	939,566	819,555
Extraordinary expenditures.....	1,714,023	1,180,513	1,841,166
Total.....	3,926,686	3,345,650	3,689,981

GENERAL BALANCE SHEET DECEMBER 31.					
	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Cost of road.....	34,677,138	31,720,475	Stock.....	23,493,550	23,489,150
Real estate.....	1,010,234	682,488	Funded debt.....	20,000,000	20,000,000
Equipment.....	4,566,563	4,241,346	Mtgs. and ground rents.....	200,973	200,973
Rev'd line through Washington.....	1,487,201	666,728	Pay-rolls & vouch. int. accrued, not matured.....	1,452,277	1,504,609
Const'n and equip. susp. account.....		702,676	Net traffic balances.....		64,901
Stocks owned.....	7,379,932	7,379,932	Due control'd companies.....	925,018	801,200
Bonds owned.....	643,319	698,319	Accts. payable.....	4,750,000	
Due from other cos. &c., other than traffic balances.....	143,867		Sinking fund.....	500,000	480,000
Due from agents.....	302,210	912,894	Miscellaneous.....	13,652	16,340
Materials on hand.....	518,318	471,974	Profit and loss.....	3,718,074	3,609,071
Cash.....	628,024	1,129,041			
Sinking fund.....	3,375,071	1,400,238			
Miscellaneous.....	590,000	480,000			
	30,568				
Total.....	55,262,445	50,466,104	Total.....	55,262,445	50,466,104
V. 82, p. 629, 510.					

—V. 82, p. 629, 510.

Western New York & Pennsylvania Railway.

(Report for Fiscal Year ending Dec. 31 1905.)

President W. H. Barnes says:

Cost of road, franchises and property shows an increase of \$1,245,686, expended for right of way and real estate, canal and dock improvements at South Buffalo, classification yards at Olean and Ebenezzer, new sidings and track connections, shop improvements at Olean and Oil City, new round house at Olean and grade crossing improvements in the city of Buffalo. In addition, there was expended during the year and charged to income \$109,319, being cost of rebuilding pool freight cars, equipping freight cars with air brakes and coke racks, and shop tools and machinery.

The increase in amount due for advances (\$1,400,502) is made up as follows: Construction charges, &c., \$1,224,265; interest on mortgages, car trust payments and sundry items, \$176,237.

Miles of road operated.....	1905.	1904.	1903.
Operations—	661	646	646
Passengers carried.....	1,730,578	1,772,028	1,873,940
Passengers carried 1 mile.....	53,053,371	49,509,839	49,962,115
Rate per passenger per mile.....	2.130 cts.	2.162 cts.	2.138 cts.
Freight (tons) carried.....	8,418,439	8,903,172	7,582,814
Freight (tons) carried 1 mile.....	1023,494,038	777,546,432	849,733,566
Rate per ton per mile.....	0.515 cts.	0.520 cts.	0.517 cts.
Average train-load (tons).....	389	368	394
Earnings per passenger train mile.....	95.7 cts.	92 cts.	89.2 cts.
Earnings revenue freight train mile.....	\$2.005	\$1.912	\$1.789
Earnings—			
Passenger.....	1,129,911	1,070,646	1,068,343
Freight.....	5,274,158	4,043,258	4,392,309
Mail, express, &c.....	243,762	203,365	183,731
Total earnings.....	6,647,831	5,317,269	5,644,383
Expenses—			
Maintenance of way, &c.....	1,165,455	1,103,106	1,181,233
Maintenance of equipment.....	1,514,360	1,271,982	1,201,764
Conducting transportation.....	2,806,715	2,596,813	2,652,154
General.....	96,053	92,476	87,431
Total.....	5,582,583	5,064,377	5,212,582
Per cent expenses to earnings.....	(83.98)	(94.80)	(91.72)
Net earnings.....	1,065,248	252,892	431,801
Other income.....	26,572	24,705	41,404
Total net income.....	1,091,820	277,598	473,205
Interest on bonds.....	899,500	899,500	899,500
Interest on real estate mortgages.....	19,685	19,685	15,858
Equipment interest.....	31,723	24,217	16,418
Car trust payments.....	149,921	144,850	85,430
Taxes.....	116,268	118,468	109,369
Extraordinary.....	109,319	227,112	647,636
Miscellaneous.....	17,345	32,541	16,399
Total.....	1,334,762	1,466,382	1,790,605
Deficit.....	242,942	1,188,784	1,317,400

GENERAL BALANCE SHEET DECEMBER 31.					
Assets—			Liabilities—		
	1905.	1904.		1905.	1904.
Road and equip't.....	53,552,947	52,406,648	Stock.....	20,000,000	20,000,000
Stocks and bonds.....	527,260	527,260	Bonds (see Ry. & Ind. section).....	30,562,428	30,526,158
Due from individuals, cos., &c.....	173,046	173,046	Interest on bonds.....	366,435	368,010
Cash for interest.....	266,435	268,010	Due Penn. Co., &c., for advances.....	6,627,868	5,255,794
Miscellaneous.....	3,756	3,156	Miscellaneous.....	444,691	365,939
Profit and loss.....	3,367,978	3,137,193			
Total.....	57,991,422	56,515,913	Total.....	57,991,422	56,515,913

Y. B2, p. 806.

—V. 82, p. 806.

United Railways Company of St. Louis.

(Report for Fiscal Year ending Dec. 31 1905.)

President John I. Beggs, under date of St. Louis, Mo., March 5 1906, says:

Earnings.—The gross and net earnings for the year show a very gratifying increase over 1903, comparison being made with that year owing to

the abnormal earnings due to the World's Fair in 1904. Gross earnings and other income for 1905 increased over 1903 \$1,164,169, equal to 16% of operating expenses and taxes increased \$383,102, or 8½%. In 1905 there was charged against earnings and carried to a depreciation reserve account, 5% of the gross earnings, aggregating \$421,752, no such charge having previously been made. For the year 1905 there is a surplus of \$104,572 carried to profit and loss, against a deficit in 1903 of \$62,787.

Improvements, etc.—The capital expenditures for the year aggregated \$455,177, of which track and roadway construction represented \$306,170, real estate \$81,807 and power plant and equipment \$52,420. Credits: (real estate equipment sold), \$119,882; net expenditures, \$335,494.

Funded Debt.—The total funded debt remains unchanged; \$277,000 5% bonds of the Jefferson Avenue R.R. Co. matured Nov. 1 1905 and were paid out of our current funds; \$277,000 of our first general mortgage 4% bonds were delivered to us by the trustee and are now in the treasury to the credit of the reserve funds. There was expended for betterments and additions (not properly chargeable to operation) the net amount of \$335,494, which will have to be provided for at some time in the future by a sale of preferred stock, \$7,000,000 thereof being in the treasury.

Reserve Funds.—During the year reserve accounts were created as follows: (1) Injury and damage fund, to which 6% of the gross earnings were carried and out of which all expenses on account of injuries and damages are paid. This fund on Dec. 31 amounted to \$196,878 and there was placed to its credit \$250,000 of the 4% gold bonds received upon the retirement of the Jefferson Av. bonds. The interest received from these bonds will be added to the fund. (2) A fire insurance reserve, to which a certain percentage of the gross earnings is carried and against which are charged all fire insurance premiums and losses paid. The balance to the credit of this account on Dec. 31 amounted to \$19,797. There was placed to the credit of this fund \$27,000 of our first general mortgage 4% bonds, the interest on which will be added to it as received. (3) Depreciation reserve account, receiving 5% of the gross earnings, to provide for extraordinary and uncurrent repairs and renewals, not properly chargeable to betterments; there was credited to this account for the year \$421,752, of which \$206,192 was expended, leaving a credit balance of \$214,560 at the end of the year.

New Shops and Car Houses.—Contracts have been entered into for the construction of a commodious wood-working and paint shop adjacent to our machine shop on the east, the cost of which, including equipment, will be about \$160,000.

A tract of about 7½ acres adjoining our Park and Vandeventer Avenue shops and power house property was acquired for something over \$80,000, giving us about 29.61 acres altogether at Park and Vandeventer avenues. The company is lacking in buildings in which to properly house and care for its rolling stock; this matter should be given careful consideration during the ensuing year.

Equipment.—No new passenger equipment has been purchased, and it is not likely that any will be added during the ensuing year, the 450 cars purchased for the World's Fair business, together with the equipment previously owned, being deemed sufficient. We plan, when the new shops are completed, to build about two new cars per week.

Road.—All of our track is now being laid on a solid concrete base, and the space between the ties and the base of the rails is filled with concrete to receive the permanent pavement.

Power Plants.—Early in the ensuing year the company will be able to shut down two of its least economical power plants (the Union Depot and Cass Avenue), and by the installation and operation of additional substations and the purchase of a certain amount of power from the Union Electric Light & Power Co. (under the contract entered into in 1903), will be in a position to move its equipment reliably and economically, the Central and North Broadway power plants being in first-class condition and producing current very economically.

The results for four years compare as follows:

	1905.	1904.	1903.	1902.
Total rev. pass. car'd	170,009,691	201,316,532	147,141,429	130,830,722
Transfers and passes.	74,231,470	83,974,502	63,096,670	54,247,218
Gross earnings	8,424,322	9,953,398	7,259,460	6,438,788
Op. exp. and taxes.	25,318,369	5,751,067	4,513,515	3,967,721
Net earnings	3,105,953	4,202,331	2,745,945	2,471,067
Other income	35,694	24,167	36,387	13,430
Total income	3,141,647	4,226,498	2,782,332	2,484,498
Deductions—				
Interest on bonds	1,885,618	1,790,180	1,771,000	1,771,000
Int. on St. Louis Tr.				
funded debt.	500,000	575,111	288,800	282,683
Organization expenses		833	1,000	1,000
Miscellaneous interest	2,297	80,168	196,473	131,037
Divs. on pref. stock	(5,649,160)	(5,598,022)	(5,587,846)	(5,586,861)
Total deductions	3,037,075	3,044,314	2,845,119	2,752,581
Surplus or deficit	sur. 104,572	sr. 1,182,184	def. 62,787	def. 268,083

z Includes depreciation, \$421,752—none charged in former years.

GENERAL BALANCE SHEET DEC. 31.

	1905.	1904.	1905.	1904.
Assets—				
Property & plant	89,701,083	89,334,075		
Pref. stock of U.				
Rys. of St. L.	7,000,000	7,000,000		
Gen. Ist. M. & S.	277,000			
Material & supplies	278,955	278,955		
Cash	886,100	386,528		
Cash for coupons	582,000	406,525		
Brown Bros. & Co.	1,254,000	76,559		
Bills receivable	71,506	45,561		
Bills collectible		6,962		
Open accounts	708,529	39,677		
Insur. & prepaid				
Fidelity & Casu-				
ality Co. of N. Y.	75,000			
Miscellaneous	30,558	67,522		
Total assets	99,564,609	98,901,693		
Liabilities—				
Pref. shares issued	19,983,200	19,983,200		
Com. shares issued	24,913,800	24,913,800		
Funded debt (see				
St. Ry. sec.)	51,980,000	51,980,000		
Bills payable	505,000	367,331		
Accounts payable	270,795	277,205		
Matured interest	751,350	746,526		
Div. on pref. stock	162,290	162,290		
Interest accrued	210,517	213,124		
Depreciat'n reserve	214,560			
Insur. fund	19,797			
Legal exp. reserve	20,262			
Miscel. accounts	86,269	119,597		
Profit & loss, surp.	249,591	138,620		
Total liabilities	99,564,609	98,901,693		

United States Steel Corporation.

(Earnings for the Quarter ending March 31 1906.)

The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the first quarter of the current calendar year, was given out on Tuesday, after the regular monthly meeting of the directors. At this meeting the usual quarterly dividend of 1¼% was declared on the preferred shares. The "net earnings" in all cases were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies. We append the results for quarters in previous years.

UNFILED ORDERS ON HAND.

	Tons.		Tons.
March 31 1906	7,018,712	June 30 1904	3,192,277
December 31 1905	7,605,086	March 31 1904	4,136,961
September 30 1905	5,865,377	December 31 1903	3,215,123
June 30 1905	4,829,655	March 31 1903	5,410,719
March 31 1905	5,587,560	December 31 1902	5,347,253
December 31 1904	4,696,203	November 1901	2,831,692
September 30 1904	3,027,436		

INCOME ACCOUNTS FOR QUARTERS ENDING MARCH 31.			
	1906.	1905.	1904.
Net earnings.			
January	\$11,856,375	\$6,810,847	\$2,868,213
February	10,958,275	6,629,463	4,540,673
March	13,819,840	9,585,586	6,036,346
Total net	\$36,634,490	\$23,025,896	\$13,445,232
Deduct—			
For sinking funds	\$1,451,021	\$1,376,997	\$1,240,367
Depreciation and reserve funds	4,069,879	3,673,790	1,717,778
Special imp. & replacement funds	3,000,000		
Interest	5,741,671	5,796,783	5,802,942
Additional prop., constr., etc.	10,500,000	3,300,000	
Total deductions	\$24,762,571	\$14,147,570	\$8,761,087
Balance	\$11,871,919	\$8,878,326	\$4,684,145
Dividend on preferred (1¼%)	6,304,919	6,304,919	6,304,919
Balance	sur. \$5,567,000	sur. \$2,573,407	def. \$1,620,774

West Jersey & Seashore Railroad.

(Report for Fiscal Year ending Dec. 31 1905.)

President A. J. Cassatt says in substance:

General Results.—The system shows substantial increases in the freight earnings and a large increase in the passenger earnings, the total increase in gross earnings being \$368,177. There was an increase in the expense of maintenance of way and structures and slight increases in the other departments, the total increase in expenses being \$130,222, and the resulting increase in net earnings being \$237,955. After providing for two dividends of 2¼% and 3% respectively on the common stock, and charging against income the regular sinking fund payment and the \$332,990 balance of extraordinary expenditures not taken care of through the fund set aside for that purpose last year, there remained a balance of \$281,094, of which \$200,000 was transferred to a similar fund to cover future improvements and betterments, and the balance, \$81,094, carried to the credit of profit and loss account.

Construction, etc.—The total amount of construction and equipment expenditures during the year was \$532,990; viz., construction, \$249,424; equipment (including 16 passenger cars, \$81,836; 6 locomotives, \$101,085, &c.), \$244,567; real estate, \$39,059.

Of this amount \$200,000 was provided for out of the extraordinary expenditure fund set aside last year, and the balance of \$332,990 was charged against income account, as already noted. In addition the company paid \$125,972 as its proportion of the cost of Camden terminal improvements, making its total proportion to Dec. 31 1905 \$1,879,852.

Electricification.—The board, after careful consideration, has approved the electrification of that portion of the railroad extending from Camden, via Newfield, to Atlantic City, and from Newfield to Millville. The plans contemplate a terminal adjoining the present ferry terminal in Camden, and a double-track overhead line thence to Haddon Avenue Station. From that point your line will be double-tracked with 100-lb. rail to Newfield and from Newfield to Atlantic City with 85-lb. rail. That part of the Cape May division from Newfield to Millville will also be electrified and a single-track railway laid with 100-lb. rail.

To avoid crossing at grade the Atlantic City R.R., the Newfield branch, from a point at or near the Meadows Tower, about 2 miles from the present Atlantic City terminal, will be extended and double-tracked, crossing the Thoroughfare on a new drawbridge and joining your present right of way in Atlantic City near Ohio Ave. They will thence parallel your present tracks to a new terminal facing on Atlantic Ave. and lying between Tennessee and New York avenues.

The service from Camden to Woodbury will be through an overhead trolley line, and from Woodbury to Atlantic City through the third rail system; from Newfield to Millville there will be overhead trolley service. The plans for the through service between Camden and Atlantic City provide for the running of trains 15 minutes apart in each direction and with a running time between terminals of about 80 minutes.

The method of financing these improvements has not yet been fully determined, but a portion of the cost thereof should be defrayed by an issue of stock, and the question of an increase of the authorized common capital stock from \$8,076,000 to \$10,000,000 will be submitted to the stockholders on March 6 1906. (See V. 82, p. 754.)

Statistics.—The earnings, expenses and charges, and the balance sheets have been:

EARNINGS, EXPENSES, CHARGES, ETC.

	1905.	1904.	1903.
Miles operated	331	331	331
Earnings—			
Passengers	2,990,488	2,736,622	2,738,593
Freight	1,270,153	1,189,320	1,162,258
Miscellaneous	391,764	358,280	342,218
Total	4,652,405	4,284,228	4,243,060
Expenses—			
Maintenance of way and structures	735,345	638,091	722,705
Maintenance of equipment	586,999	609,172	595,376
Conducting transportation	1,992,023	1,938,158	1,930,962
General	74,361	73,086	65,942
Total	3,388,728	3,258,507	3,314,985
Net earnings	1,263,677	1,025,721	928,065
Add miscellaneous	48,667	29,018	23,059
Total	1,312,344	1,054,739	951,124
Deduct—			
Interest	263,583	274,834	305,286
Rental	5,892	13,942	12,341
Taxes	75,267	77,501	64,164
Dividend on common	(5½) 341,883	(5) 247,603	(5) 247,603
do special guar. (6%)	6,240	6,240	6,240
Sinking fund 1st consols	24,995		
Extraordinary expenditures	332,990	131,254	162,580
Added to extraordinary exp. fund	200,000	200,000	152,310
Miscellaneous	600	600	601
Total	1,251,250	951,974	951,124
Surplus	61,094	102,765	

GENERAL BALANCE SHEET DECEMBER 31.

	1905.	1904.	1905.	1904.
Assets—				
Road and equip't	12,016,868	11,890,806		
Stocks of other				
companies	172,245	172,245		
Due from other				
companies, &c.,	76,825	48,667		
other than traffic	172,484	146,625		
Due from agents				
balances	9,754	6,475		
Miscellaneous as-	296,580	344,660		
sets	1,272,223	1,134,151		
Cash				
Total	13,916,929	13,743,720		
Liabilities—				
Special guar. stock			104,000	104,000
Common stock			6,216,080	6,216,080
Bonds (see R.R. &				
Ind. section)			5,961,800	5,966,800
Pay-rolls & vouch.			395,832	289,485
Due other roads			129,472	123,068
Due control'd cos.			85,682	82,281
Int. acc'd on bds.			110,448	110,885
S. F. lat con. M.			24,995	
Extr's exp. fund			200,000	200,000
Bal. to prof. & loss			684,859	625,553
Total			13,916,929	13,743,720

—V. 82 p. 754, 570.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Susquehanna RR.—*Listed.*—The New York Stock Exchange has listed \$10,000,000 guaranteed 3½% 40-year coupon bonds of 1946. Compare V. 82, p. 451; V. 80, p. 1173, 1362, 2343.

Form of Delaware & Hudson Guaranty.

The Delaware & Hudson Co. guarantees to the holder of this bond the payment of the principal of the said bond at maturity, and of the interest thereon as it shall accrue semi-annually, free from tax; and further covenants itself to pay all specific State mortgage taxes imposed in respect to this bond or the mortgage securing the same by the statutes of the State of New York in that behalf. This company also gives to the holder of this bond for \$1,000 the right until April 1 1916 to convert the same into five shares of \$100 each of the capital stock of this company. In witness whereof, the said company has caused its corporate seal to be hereunto affixed, and this agreement to be signed by its Treasurer this first day of April 1906.—V. 82, p. 626, 451.

American Light & Traction Co.—*Report for Quarter ending March 31 1906.*—President Emerson McMillin says:

Your company has acquired about 97% of the capital stock of the Detroit City Gas Co. (\$5,000,000), for which was paid \$55 per share of par \$50. The extraordinary amount of increase in the earnings for the last quarter over the corresponding quarter of a year ago is, to a great extent, the result of this increased investment.

Deducting net earnings of the Quebec-Jacques Cartier Electric Co., the Lacombe Electric Co., the Muskegon Traction & Lighting Co. and the Detroit City Gas Co. (all of these properties having been acquired since the first quarter of 1905), the remaining net earnings show an increase over the corresponding quarter of 1905 equal to 32¼%.

To a limited amount we began the latter part of last year in some of our properties to set aside from net earnings a "reconstruction reserve" account. Since the beginning of 1906 this is being done with all the companies. This "reserve" for the past quarter equals \$180,100. Notwithstanding this deduction, the surplus earnings, after dividend requirements, equals \$129,841, as against \$105,496 for the corresponding quarter of 1905.

Three Divs.	Other	Total	Preferred	Common	Balance,
mos. received	income	expenses	dividends	dividends	surplus.
1906	\$549,876	\$52,140	\$12,000 (1¼%)	\$212,250 (1%)	\$67,428
1905	252,719	38,336	7,500 (1¼%)	140,953 (¾%)	35,106

From the balance as above in 1906 there was appropriated \$180,100 for reconstruction reserve, leaving a surplus for the quarter of \$129,841.—V. 82, p. 630, 336.

Canton-Akron Ry.—*New Stock.*—A certificate has been filed with the Secretary of State at Columbus, O., announcing an increase in the capital stock from \$2,000,000 to \$2,200,000 by the authorization of \$200,000 6% non-cumulative preferred stock, dividends semi-annually to fund floating debt. None of the new stock is to be issued at present.—V. 82, p. 627.

Central Crosstown RR., New York.—*Refunding Notes.*—Kuhn, Loeb & Co. have purchased \$2,250,000 Central Crosstown RR. Co. three-year 5% notes, principal and interest guaranteed by the Metropolitan Street Railway Co. and secured by about \$2,500,000 Central Crosstown first consolidated mortgage 4% guaranteed gold bonds. These notes are issued to replace the existing notes for an equal amount maturing May 1 1906.—V. 78, p. 1548.

Chicago & Milwaukee (Electric) RR.—*Earnings.*—For calendar year:

Year—	Gross.	Net.	Op. inc.	Bond int., &c.	Bal., Sur.
1905	\$594,875	\$350,523	\$14,462	\$263,878	\$100,907
1904	464,655	285,618	9,147	163,136	131,628

—V. 81, p. 1492.

Cincinnati Hamilton & Dayton Ry.—*Coupon Payments.*—Receiver Harmon announces that the coupons due May 1 1906 upon the Cincinnati Dayton & Ironton RR. first mortgage 5% gold bonds of 1941 will be paid upon presentation at the office of J. P. Morgan & Co., 23 Wall St., New York. The coupons of the Toledo Riverside Ry. (Toledo Ry. & Terminal Co.) due March 1 were also paid at maturity.

Lease, &c.—See Pere Marquette RR. below.—V. 82, p. 803, 750.

Colorado & Southern Ry.—*Rock Island Agreement.*—The Colorado Southern and the Rock Island Co. have agreed to share equally in any deficiency in the earnings of the Trinity & Brazos Valley to meet the interest on the bonds (approximately \$9,000,000) which will be issued under the Colorado & Southern Ry. refunding and extension mortgage to construct the road from Fort Worth to Houston, Texas. The entire stock of the Trinity & Brazos, representing the cost of the road, will be deposited under the Colorado Southern mortgage, and one-half of this stock the Rock Island has agreed to purchase. This agreement makes practically a Rock Island guaranty on half the bonds issued to build the road. As to this line, see Rock Island Co., "Chronicle," April 14, p. 870.

Right to Build New Line.—The shareholders will vote today on amending the articles of incorporation so as to permit the construction of a line from Trinidad, Las Animas County, Col., northerly a distance of about 120 miles, to Florence, Fremont County, Col., on the Cripple Creek Central Ry., Atchison and Denver & Rio Grande.—V. 82, p. 928, 509.

Colorado Southern New Orleans & Pacific RR.—*Reduction of Capital Stock.*—The shareholders will vote May 15 upon decreasing the authorized capital stock from \$12,000,000 to \$2,000,000.—V. 82, p. 868, 803.

Cook County & Southern RR.—*Mortgage.*—A mortgage for \$50,000 has been made to the American Trust & Savings Bank of Chicago, as trustee, for two years at 6% interest.

Incorporated in Illinois late last year with \$50,000 capital stock to build a railroad from Franklin Park south to Cary, in Cook County. Incorporators: James S. Hopkins, Royal Wright and E. M. McKinney, all of Chicago, and others.

Detroit Grand Haven & Milwaukee Ry.—*Decision.*—The United States Supreme Court on April 16 affirmed the decision of the United States Circuit Court for the Western District of Michigan, which held that the company's property is not subject to taxation under the Michigan tax (ad valorem) law of 1901. This law, it is held, does not repeal Section 9 of the Laws of 1855, forming part of the charter of the Detroit & Pontiac, the predecessor company, which provides that the tax paid shall be one per cent on the capital stock.—V. 42, p. 630.

Detroit & Mackinac Ry.—*Listed.*—The New York Stock Exchange has listed \$150,000 additional 4% first lien gold bonds of 1905, making the total listed to date \$1,050,000.

These \$150,000 "first lien bonds" were sold in September 1899 and the proceeds used in connection with the construction of a line of railway to or toward Bay City and Mackinac and toward equipping the same. In 1902 the remainder of the \$1,500,000 first lien bonds authorized by the mortgage, viz.: \$450,000, were delivered to the company to complete and equip said line of railway, and are now held in its treasury and are not outstanding. The line of railway extension to Bay City and Cheboygan has been in operation since July 3 1904.

Earnings.—For the year ending Dec. 31:

Yr.—	Gross.	Net (over taxes.)	Bond int.	Div. on Pf.	Bal., sur.
1905	\$1,047,271	\$267,515	\$92,000	\$47,500	\$128,015
1904	979,108	301,683	—	—	—

—V. 81, p. 1312.

Erie RR.—*New Offices.*—The company is moving its New York office from No. 21 Cortlandt St. to Bowling Green Building, No. 11 Broadway.—V. 82, p. 691, 392.

Great Northern Railway of Canada.—*Consolidation.*—This company announces that application will be made on May 30 for authority to amalgamate with the Quebec New Brunswick & Nova Scotia Ry. Co. (V. 81, p. 1724; V. 79, p. 2698); also with the Chateauguay & Northern.—V. 79, p. 2795.

Hudson & Manhattan RR.—*Agreements with Railroads.*—Under the agreement made with the Pennsylvania RR. the cars of the Hudson & Manhattan RR., which will operate the tunnel railroad under the river from Church St., New York, to Jersey City, will run upon the Pennsylvania right of way to Newark. The latter company will electrify the necessary tracks from the end of the tunnel road into Newark, so that cars will run through from Newark to New York. The Pennsylvania and the Erie roads will sell tickets and check baggage for all points from the Church Street terminal of the Tunnel Co. See Public Service Corporation below.

Another important agreement has just been concluded with the Public Service Corporation of New Jersey for tunnel terminals in Jersey City. This will insure close traffic relations between the tunnel and the surface railroad system.

A new map showing the lines of the Hudson & Manhattan Co. will be found in our "Railway Section" issued today; see also "Chronicle" issue of April 7, page 804. See V. 82, p. 804, 627.

Interborough-Metropolitan Co., New York.—*Contention as to Subway Payments to City Sinking Fund.*—Question having arisen as to the company's obligation to begin paying at once the 1% annually for the redemption of the \$43,200,000 city bonds issued for the Subway, President August Belmont has sent a letter to Comptroller Metz submitting the following statement of capitalization and earnings, from which it appears that the net income for the year ending Oct. 31 1905 was equal to 3.64% on the capital invested:

Capitalization.		Earnings, Oct. 27 1904 to Oct. 31 '05.	
Capital stock to acquire	—	Gross receipts	\$5,283,422
subway lease	\$12,100,000	Operating expenses	2,719,895
Cost of real estate	1,321,235	Gross income	\$2,563,533
Expenses of equipment	22,676,917	Rental & int. on bonds	1,249,453
Total capitalization	\$36,098,152	Net income (3.64% on stock)	\$1,314,080

Unless the annual net income exceeds 5% on the stock, the company under its contract with the city is not obliged to make the payment to the sinking fund. The net income here shown is given after deducting the item of \$1,249,453 paid to the city as rental during the period named for interest on the latter's bonds, &c. The city authorities contend that by net income the contract means the net earnings before the deduction of this item of rental.

President Belmont says:

The easiest way to arrive at a clear understanding of doubtful phases of the contract is to leave them to the courts. We took the contract as we found it. An intelligent reading of it makes it clear that the 1% payment to the sinking fund was not to be paid by the tenant until his profits reached 5%.

I notice some suggestions with reference to water in the Interborough Rapid Transit Co. There isn't a dollar of water in it. Moreover, the 1% controversy cannot arise next year, as the net earnings of the Subway are better than 5% at this time and are improving all the time. The first year of operation included many extraordinary expenditures. We had a strike, which cut down our traffic and involved extra disbursements. None of these things are interfering with the operation of the Subway now. The Comptroller, under the terms of the contract, always has access to the books of the company, and there is nothing in our bookkeeping that we wish to conceal.

Refunding of Trolley Notes.—See Central Crosstown RR. below.

On Unlisted.—The stock and bonds "when issued" were admitted on Wednesday to dealings in the unlisted department of the New York Stock Exchange.—V. 82, p. 868, 751.

Kanawha & Michigan RR.—*Offer of Minority Committee.*—The committee of minority shareholders, George D. Mackay, Chairman, representing about \$3,900,000 of the \$15,000,000 capital stock, has offered to purchase the majority interest held by the Toledo & Ohio Central Ry. (owned by the Hocking Valley Ry.) at \$75 a share, about \$15 above the market price.—V. 82, p. 49.

Kansas City Fort Scott & Memphis Ry.—Called Bonds.—Charles Merriam and associates, trustees under the mortgage of the Ozark Equipment Co., will pay at 50 State St., Boston, on May 1, bonds called for payment at par (ex-coupon due May 1 1905) as follows: First series due May 1 1910, \$39,000; second series due Nov. 1 1910, \$56,000.—V. 81, p. 1044.

Louisville & Eastern (Electric) RR.—Bonds Offered.—Baker, Ayling & Co., No. 50 Congress St., Boston, are offering at 98½ and interest \$450,000 first mortgage 5% gold sinking fund bonds dated April 1 1906 and due April 1 1956, but subject to call at 110 and interest. Interest payable (April 1 and Oct. 1) at Merchants' National Bank, Boston, and Fourth National Bank, New York. Old Colony Trust Co., Boston, trustee. The company owns and operates a rock-ballasted road, laid with 70-lb. steel rails upon a fenced private right of way. A circular says in substance:

Public Accountants' Report of Earnings for Years Ending Feb. 28.

	1903-04.	1904-05.	1905-06.
Gross earnings	\$101,433	\$106,976	\$120,262
Net earnings	\$27,243	\$33,241	\$38,355
Interest on \$450,000 bonds (total authorized on present mileage)			22,500

Surplus (being over 70% more than the bond interest)..... \$15,855
The property has cost \$231,000 (or over 50%) in cash above the proceeds of its bonded indebtedness, which is limited to \$450,000 on present mileage. The company operates eastward from its terminal station in the centre of the City of Louisville (over the tracks of the Louisville Ry. Co. to the city limits) through five towns to Beards, Ky., and includes 17 miles, 15 of which is main line. It serves a country district of beautiful suburban homes. In each town are located stations to accommodate passenger, freight, express and baggage service. The excellent standard of construction and equipment allows a high rate of speed. The present equipment includes 10 vestibule passenger cars, one express car and construction cars. We have never examined a property better constructed.

The company had \$500,000 bonds outstanding, but as extensions are contemplated these bonds were retired and \$450,000 new first mortgage bonds (limit of the amount which can be certified on the present mileage) issued as a part of an authorized issue of \$2,000,000. The limit of the average indebtedness on the completed property is not over \$22,000 per mile. The balance of the new bonds can only be issued for additional mileage, &c., as follows: (a) Any extension must be in operation six months and the net earnings of the old property and the extension must be equal at least to 125% of the interest on the original bonds and the bonds to cover the extension. (b) Only \$200,000 bonds can be issued on the mileage between the present eastern terminus and La Grange (10 miles); \$475,000 between Lakeland and Shelbyville (26 miles); \$450,000 between Shelbyville and City of Frankfort (23 miles); and only \$325,000 between Shelbyville and Newcastle (16 miles). The company also has the right to issue a total of \$100,000 bonds for additional power-house construction, but the net earnings of the property must be at least equal to 125% of the interest on the total bonds to be issued before they can be certified by the trustee. (c) The report of an engineer satisfactory to the Old Colony Trust Co. or Baker, Ayling & Co. is to be submitted, to the effect that the new construction is equal to that of the present property.

No dividends have been paid to stockholders. The surplus since commencement of operation in 1902 has been used for improvements.

Provision is made from 1911 for sinking fund of 1% per annum of the total amount of bonds issued, for 20 years, and 2% per annum for the 25 years thereafter. This should cancel about 70% of the entire issue. Under present plans the property will be in operation from Beards to La Grange, 10 miles, during this summer. It is also the intention to continue east from Lakeland 24 miles to Shelbyville; also to Frankfort, 22 miles east of Shelbyville, thus giving a direct line of 53 miles (12 miles shorter than the present railroad service) between the capital and the metropolis of the State. It is also proposed to build a branch from the main line north to Newcastle, 16 miles. The company is owned and managed by four business men of Indianapolis and Louisville; the owners include the President F. M. Fauvre.—V. 81, p. 1100.

Metropolitan Railway, City of Mexico.—Purchase—New Project.—The "Compania del Ferrocarril de Circumvalacion," we learn, has been taken over by this new company, concerning which we have the following:

The new company will have \$6,000,000 stock (all common) and \$6,500,000 bonds; negotiations are pending for the financing of the proposition in Europe. It is proposed to build an inner belt line around the City of Mexico for passengers and an outer belt line for freight. Lines are also to be built to the various suburbs of the city, including one to Toluca. One or two short pieces of road have been built in the city and part of the line to Toluca is being operated temporarily by mule power. Franchises in the City of Mexico are perpetual and exclusive on the streets occupied. Power for the operation of the road will be generated at a falls 77 miles distant from the city. About 10,000 horse-power will be necessary for the operation of the road, but the company will generate about 25,000 horse-power and may sell the surplus power to the mines west of Toluca. It is not proposed, however, to sell power in the City of Mexico.

Metropolitan Street Ry., New York.—See Central Crosstown RR. above.—V. 82, p. 509, 452.

Mexican Coal & Coke Co.—See Coahuila Coal Ry. in V. 82, p. 868.—V. 78, p. 1909.

Michigan United Railways.—Not Included.—The Jackson Consolidated Traction Co., we are informed, will not, as first expected, be included in the consolidation which is being arranged under this title. Compare V. 82, p. 805.

Missouri Kansas & Texas Ry.—Listed.—The New York Stock Exchange has listed \$3,448,000 additional first and refunding mortgage 4% 100-year bonds of 2004, making the total listed to date \$5,182,000. The additional bonds were issued as follows:

To develop terminals at Kansas City, Mo., the said terminals now being in process of acquisition and construction.....	\$1,448,000
To purchase 20 mogul freight engines, 10 passenger engines, 780 box cars, 250 ventilated box cars, 50 flat cars, 50 caboose cars and 1 steam shovel (all under second supplemental mortgage).....	1,500,000
For land acquired for terminals at Parsons, Kans., and Phillips, I. T., with improvements made and to be made thereon.....	500,000

—V. 82, p. 869, 805.

National RR. of Mexico.—New Office.—This company and its subsidiaries, the Mexican International RR. Co. and the Inter-oceanic Ry. Co. of Mexico, give notice that they will remove their general offices on May 1 from No. 30 Pine St. to No. 60 Wall St., where they will occupy rooms 513, 514 and 515.—V. 82, p. 869, 805.

New Orleans Great Northern RR.—Consolidation.—The shareholders will vote June 5 upon consolidating the com-

pany with the New Orleans Great Northern RR. Co. of Mississippi.—V. 82, p. 869, 752.

New Orleans & Northeastern RR.—Equipment Notes Offered.—Potter, Choate & Prentice, Hanover Bank Building, New York, offered, by advertisement in last week's "Chronicle," at a price to yield 4.90%, \$547,000 4½% equipment gold notes dated April 9 1906, maturing semi-annually from Oct. 1 1906 to April 1 1913; the first installment being \$40,000 and all others \$39,000 each. Secured on the following equipment, built by the American Car & Foundry Co.: 450 box cars, \$343,800; 200 flat cars, \$135,800; 150 coal cars, \$128,250; total, \$607,850, of which amount \$60,850 was paid in cash.—V. 81, p. 1550, 1547.

Norfolk & Southern RR.—New Officers.—Preparatory to the proposed consolidation (see plan in V. 82, p. 929.) the following changes in officers are announced:

Marsden J. Perry, recently President of the Norfolk & Southern RR., has been elected Chairman of the board, while Frank S. Gannon has been elected President. J. T. Odell has resigned as President of the Virginia & Carolina Coast Railroad Co. and Mr. Gannon has been elected President. Mr. Gannon has also been elected President of the Atlantic & North Carolina Co., which operates the Atlantic & North Carolina RR.—V. 82, p. 929.

Norwich & Worcester (Electric) Ry.—Mortgage.—This company, incorporated in 1903, began the construction last November of an electric road from Norwich, Conn., to Westerly, R. I., via Preston and North Stonington, 23 miles, and expects to have the same completed by July 1. A mortgage has been made to the State Treasurer of Connecticut, as trustee, to secure an issue of \$750,000 first mortgage 5% gold bonds of \$1,000 each, dated March 1 1906 and due in 1936, but subject to call at any interest period at 115; interest payable Sept. 1 and March 1 at Thames Loan & Trust Co., Norwich. A power plant is to be built at Hallville. Thomas Hamilton of New London is President; C. D. Noyes, Secretary, and R. W. Perkins, Treasurer.

Opelousas Gulf & Northern RR.—Mortgage.—This company, incorporated in May 1904 with \$2,000,000 of authorized capital stock in shares of \$100 each, has made a first mortgage to the Mercantile Trust Co. of New York, as trustee, to secure an issue of \$5,000,000 5% bonds of \$1,000 each, dated March 1 1906, and due March 1 1956 (interest payable March 1 and Sept. 1 at office of the trustee), of which \$1,200,000 are authorized to be put out on account of the proposed 60-mile road from Opelousas southwesterly to a point on the Southern Pacific near Crowley, La. The remainder of the bonds can be issued only at \$20,000 per mile upon extensions when completed in sections of 5 miles each and equipped with side tracks and stations. Thomas H. Lewis of Opelousas is President and George Edwards Secretary. The articles of incorporation authorize:

A railroad from Opelousas northeasterly crossing the Texas & Pacific to some other railroad at or near the Mississippi; also southwesterly from Opelousas via Rayne, Crowley or Jennings to the Gulf.

Pennsylvania RR.—Financial Requirements.—About \$8,000,000 will be needed to enable the company to subscribe to its share of the new stock of the Baltimore & Ohio (V. 82, p. 927), and this and other requirements will, it is understood, be met by an issue of bonds, or short-term notes, whenever money market conditions are favorable. The "New York Sun" of April 26 said:

There was a report yesterday that the company had decided on an issue of between \$35,000,000 and \$50,000,000 short-term 5% notes to pay the expense of construction of the New York City extension and of improvements on the main line between this city and Philadelphia. This report met officially a qualified denial. It was admitted that the company would raise a large amount of money, for, it was said, it has been common knowledge that all the sums raised on late issues were insufficient to complete the enormous improvements under way. The company would also, it was said, raise the money either by issuing bonds or notes, since it was committed to its stockholders to make no more stock issues this year. But, it was added, the officers have not determined in what manner to raise the money, nor have they decided how much will be raised. Estimates of the amount at present, it was said, were pure guesswork.

One identified with the company is quoted as saying: "The thing for the shareholders to keep in mind is that the Pennsylvania serves the greatest traffic producing territory in the world, and when the improvements now in hand are perfected, the road will be in an impregnable position."—V. 82, p. 805, 752.

Pennsylvania & Ohio (Electric) Ry.—New Securities.—The shareholders will vote May 26 on the proposition to increase the capital from \$700,000 to \$1,600,000, and to increase the bonded indebtedness for extensions and improvements.

Directors.—New directors are announced as below:
L. A. Robison, General Passenger Agent of the Pittsburgh & Lake Erie Ry.; J. B. Yohe, General Superintendent of the same road; W. B. Morris and Samuel Moody; and W. S. McKinnon, State Treasurer, of Ashabula O., Treasurer. See V. 82, p. 929.

Pere Marquette RR.—Deposits of Stock.—Secretary Hart, of the shareholders' protective committee (V. 82, p. 510), by circular letter announces that over 71% of the preferred stock and a large amount of common stock have been deposited. The committee has employed accountants to examine the books of the Pere Marquette and Cincinnati Hamilton & Dayton, and says:

As soon as the examination is completed we will be in a better position to determine our further action. The traffic of the Pere Marquette under the receivership is satisfactory, and its earnings have increased over corresponding periods of last year. The administration by the receiver of the Pere Marquette RR., who also acts as receiver of the Cincinnati Hamilton & Dayton RR., has been impartial, and the interests and legal rights of each company appear to have been strictly maintained.

It is probable that the committee appointed to report upon the question of the cancellation of the lease to the Cincinnati Hamilton & Dayton RR. will not be ready to make its final report until after the annual meeting.—V. 82, p. 805, 752.

Public Service Corporation of New Jersey.—Contract with Pennsylvania Railroad and Hudson & Hoboken (Tunnel) RR. Removes necessity for Independent Trolley Tunnel.—The following statement was issued on Tuesday by President McCarter:

Negotiations which for some time have been under way between the Public Service, the Pennsylvania RR. Co. and the McAdoo tunnel interests were consummated yesterday afternoon by the signing of various agreements between the respective interests. By these agreements the Public Service Corporation has transferred to a real estate company owned by the Pennsylvania RR. Co. the large terminal site on Park Place, Newark, adjoining Proctor's Theater.

The Pennsylvania RR. and the McAdoo tunnel interests jointly agree to co-operate in the construction and operation of a high-speed electric line that will give rapid, direct and frequent service from Newark and Hudson County to the several projected terminals in Manhattan at rates of fare consistent with rapid transit development.

The Public Service Corporation agrees to operate its surface systems both in Essex and Hudson counties so as to facilitate the transfer of passengers as conveniently as possible to the stations of the high-speed line. In view of the co-operation thus provided for, it is deemed unnecessary to construct the tunnel and high-speed line contemplated by the Public Service or the proposed additional surface lines in Hudson County laid out by the tunnel interests.

The Pennsylvania RR. will construct a large transfer station at Harrison, where all of its trains will stop, and which will be the point where the motive power will be changed from steam to electricity.

The line should be finished and in operation not later than 1908. The distance from Park Place, Newark, to the terminals at Church and Cortlandt streets, New York, should be covered easily in 15 minutes, and 25 minutes should suffice for the journey to the uptown terminal. The various interests unite in the belief that the transportation facilities afforded by this high-speed line, working in co-operation with the surface systems, will produce an enormous increase in population throughout the territory served.

Compare Hudson & Manhattan RR. above.

The Pennsylvania & Newark RR. Co. was incorporated in December last by the Pennsylvania interests, with \$500,000 capital stock, presumably in anticipation of the approved rapid transit facilities between New York and Newark. V. 82, p. 870, 806.

Quebec New Brunswick & Nova Scotia Ry.—Consolidation.—See Great Northern Ry. of Canada above.—V. 81, p. 1724.

Rapid Transit in New York City.—Decision in Aldermen's Suit.—The Court of Appeals at Albany on April 24 in the Taxpayers' suit brought by Clement H. Wilcox (V. 80, p. 2622) sustained the Act of the last Legislature transferring from the Board of Aldermen of New York City to the Board of Estimate and Apportionment the power to grant public franchises. There is some talk of an appeal to the United States Supreme Court.—V. 82, p. 870.

Rock Island Co.—Contract.—See Colorado & Southern Ry. above.—V. 82, p. 870, 929.

St. Louis & North Arkansas RR.—Sale May 29.—The foreclosure sale is advertised for May 29 at Harrison, Boone County, Ark. See plan in V. 82, p. 629, 569.

St. Louis & San Francisco RR.—Syndicate Call.—The managers of the syndicate which, as announced two weeks ago, has purchased \$7,500,000 notes secured by deposit of Colorado Southern New Orleans & Pacific bonds, have, it is stated, called for the payment of 35% of the subscriptions. See Rock Island Co., V. 82, p. 870; also above.—V. 82, p. 930, 871.

Sao Paulo Tramway Light & Power Co.—Report.—The results for the calendar year were:

Yr.—	Gross.	Net.	Charges.	Dividends.	Bal. sur.
1905	\$1,908,406	\$1,238,474	\$275,847	(8%) \$599,594	\$363,033
1904	1,419,338	941,782	293,782	(7½%) 520,027	127,973

—V. 81, p. 614.

Toledo Riverside Ry.—See Cincinnati Hamilton & Dayton Ry. above.—V. 79, p. 968.

Tri-City Railway & Light Co., Davenport, Ia.—Sale of Bonds.—N. W. Halsey & Co., Mackay & Co. and J. G. White & Co. have purchased \$6,000,000 of this company's 5% 17-year bonds covering all public utilities except water works in the cities of Davenport, Rock Island and Moline. The issue was underwritten by a syndicate, and over three-quarters of the bonds have been withdrawn from the syndicate for permanent investment. About \$2,000,000 of this issue went to London. Public offering of the unsold balance will be made later.

Properties.—The company has filed articles of incorporation in Connecticut for the purpose of carrying out the merger described in V. 82, p. 753.

J. G. White & Co., under date of March 23 1906, say:

The territory to be served contains a population of about 100,000, and in our opinion can be depended upon for continued rapid growth and prosperity. The railway system will operate about 85½ miles of single track, of which about 29 miles are second track. The standard track construction is 80-lb. girder rail laid on concrete in brick pavement, with 60 to 75-lb. Tee rail for track not on paved streets. The reconstruction contemplated that all track on paved streets shall be of 80-lb. girder rail.

The principal electric plant will be the present plant of the People's Power Co., containing 3,600 h. p. of boilers and generating apparatus, with a capacity of about 3,200 Kw. This plant will be extended by the immediate addition of one 1,500 Kw. turbo generator. The People's Light Co. gas plant in Davenport is in good condition and will form the nucleus for a large generating plant to serve the entire territory. It is proposed to abandon the other small gas plants in Davenport and Moline. The gas mains fairly cover the territory to be served, but it is proposed to extend the mains and service as may be necessary to secure the marked increase in gas business that we feel is to be had. A very large water-power has been developed in the Mississippi River at Rock Island by the United States Government, in connection with the operation of its arsenal, and by the Moline Water-Power Co. Under a 25-year contract just entered into with the latter company, which also covers the surplus power developed by the Government plant, the Tri-City Railway & Light Co. has the exclusive right to this power, which is sufficient to meet the present needs of the

combined companies, except for peak loads. This contract should eventually save the company at least \$75,000 per year in operating expenses. As this is the only available water-power in the vicinity, it places the company in a very strong position.—V. 82, p. 753.

Traverse City Leelanau & Manistique RR.—Foreclosure.—The Union Trust Co. of Detroit, the mortgage trustee, has brought suit to foreclose the \$300,000 mortgage of 1902.—V. 78, p. 1448.

United Railroads of San Francisco.—Condition of Roads.—Ford, Bacon & Davis of this city, the engineers in charge of the railway system, gave out on Tuesday the following statement received from their representatives in San Francisco (compare United Railways Investment Co. below):

The Bryant Street electric power station is in full operation. The North Beach power station is slightly damaged. The two cable power houses operating the Hayes and McAllister street lines were not burned. Only 7 out of a total equipment of 455 electric cars and 75 out of a total equipment of 423 cable cars were burned. Some shops and stores on hand were burned and damaged.

The total general loss to all the physical property of the railroad company is estimated by Mr. Davis at \$1,250,000. A large part of this property, everything indeed except damage to track and overhead structure, is covered by insurance against loss by fire.

Operation of the Fillmore and 16th St. line was resumed on Saturday night. This line extends from North Beach south along Fillmore St., across Market St. to 16th St., and thence east along 16th St. to Kentucky St., at a point near the Union Iron Works. Kentucky St. parallels San Francisco Bay and is the nearest through street to the bay. The approximate length of the Fillmore and 16th St. line is 5 miles and forms a belt beyond and around the part of the city which has been burned.

The Market Street line is now running, and the Mayor has authorized the temporary operation of the cable lines with trolley.—V. 81, p. 1551.

United Railways Investment Co. of San Francisco.—Issue of 6% Scrip in place of Cash for Accumulated Dividends.—A circular, signed by President Ernst Thalmann, under date of April 23, has been sent to the preferred shareholders of record April 13 tendering them 6% scrip in lieu of cash for the dividend of 4¾% declared payable May 1 in full payment of the accumulated dividends on the preferred stock to Sept. 30 1905 at the rate of 5% per annum. The directors have been unable so far to learn with accuracy the loss sustained by the United Railroads of San Francisco through the recent calamity, but they believe that the actual loss will be less than the newspaper reports now seem to indicate. (Compare United Railroads of San Francisco above.) The circular further says:

In view of the uncertainty surrounding the situation in San Francisco, which may cause the actual cash balance carried by the Railroads Company to be unavailable for some time, and of the fact that the insurance to which the company may become entitled may not be immediately collected, it seems conservative to husband all the cash in the treasury of your company, in order to be prepared to meet any emergency that may arise, by loaning such of the funds of this company as may be necessary to the United Railroads. Your board of directors deem it essential that the lines of the United Railroads should be speedily placed in proper condition and operations resumed at the earliest possible moment, that new equipment, if necessary, should be provided, and that everything should be done by your company to co-operate in the fullest manner in re-building the city, in whose future and that of the Railroads Company the confidence of your directors is unshaken.

Under these circumstances, your directors unanimously believe it would inure to the benefit of your company if the holders of the preferred stock of the company were to accept, in lieu of cash, scrip for the dividend payable May 1 1906, which amounts in the aggregate to \$712,500. We hand you herewith dividend scrip drawing interest from May 1 1906 at 6% per annum, representing the amount of dividend payable May 1 to which you are entitled, in lieu of check for the same.

Your directors deem it essential to employ all the available cash of this company in restoring the property of the United Railroads of San Francisco to its full earning capacity, but all advances made to that company will be recalled at the earliest practicable opportunity and the scrip issued by this company will be redeemed at par with interest as specified therein. Should the exceptional conditions now prevailing make a continuation of this policy necessary, any dividends which may be declared during such period on the preferred stock will be made payable in scrip bearing interest at the rate of not less than 5%. All dividend scrip issued by your company to meet present emergencies will be redeemed at par and accrued interest before any cash dividends are paid on either the preferred or common stock of the company. We trust that in view of the appalling calamity which has befallen San Francisco you will accept the scrip enclosed and sign and return the receipt attached hereto at your early convenience, prior to May 1.

Listing—In Actual Control of Philadelphia Company of Pittsburgh.—The New York Stock Exchange has authorized the listing on May 1 of \$9,400,000 additional common capital stock, making the total listed to date \$19,400,000; and has authorized the further listing from time to time, but prior to Aug. 1 1906, of \$1,000,000 additional of said stock, making the total authorized to be listed \$20,400,000. Of the new stock \$8,400,000 has been issued along with \$15,750,000 "first lien collateral trust sinking fund 5% gold bonds (Pittsburgh issue)," in payment for \$21,000,000 (of the \$30,000,000) common stock of the Philadelphia Co. of Pittsburgh.

An additional \$1,000,000 common stock is being issued in payment of certain indebtedness incurred by the Investment Company in connection with such purchase plan.

The board of directors has also contracted to purchase \$1,000,000 face value of the 5% gold notes of the United Railroads of San Francisco, and issue in payment therefor \$1,000,000 of common capital stock. This last transaction is to be closed within thirty days, when the remainder of the stock now authorized to be listed, as above stated, will be issuable.

New Directors.—The following directors have been added to the board:

George H. Earle Jr. of Philadelphia; James H. Reed, President of the Philadelphia Company; James D. Callery, President of the Pittsburgh Railways Company, and Alexander Brown and Henry J. Bowdoin, both of Baltimore.—V. 82, p. 806, 753.

Wabash RR.—Decision.—The Ohio Supreme Court on April 25, in the action brought in 1883 by William F.

Redmond, John B. Manning and others, representing in the aggregate about \$300,000 of the \$600,000 Toledo & Wabash R.R. equipment bonds issued in 1862, affirmed the judgment of the Court of Common Pleas, holding that the issue is a lien on that portion of the road extending from Toledo to the Indiana State line, about 80 miles, subject to the \$900,000 Toledo & Illinois first mortgage 7% bonds which matured in 1890 and the \$1,000,000 Toledo & Wabash second mortgage 7% bonds which matured in 1878.

The Toledo & Wabash was on July 1 1865 consolidated with the Toledo Wabash & Western Ry., the latter being foreclosed and succeeded in 1877 by the Wabash Ry., which after subsequent foreclosure and reorganization became the present Wabash R.R.

The bonds in question matured in 1883, interest having been in default since 1875. The amount of the lien, with interest on the principal of the bonds and unpaid coupons, is, it is reported, \$3,000,000 or upwards. The case hinged upon the construction placed on the Ohio statutes affecting the equity of the bonds after the consolidation of 1865. John C. F. Gardner is counsel for the bondholders. An appeal will be taken to the United States Supreme Court.—V. 82, p. 871, 753.

Wabash-Pittsburgh Terminal Ry.—Listed.—The New York Stock Exchange has listed \$2,000,000 additional first mortgage 4% gold bonds of 1954, making the total listed to date \$29,000,000. The additional bonds are part of those reserved under Section 3, Article 2, of mortgage for new construction, additions, equipment, terminals, &c. Compare V. 80, p. 1231, 2221, and V. 78, p. 2443. The balance sheet of Feb. 28 1906 shows outstanding \$6,268,200 bills payable, \$28,250,000 first mortgage and \$20,000,000 second mortgage bonds.

Application of \$20,000,000 first 4s (compare V. 80, p. 1231, 2221).

To this company upon the execution of the mortgage and deposit with the trustee of certain shares of stock of the Wheeling & Lake Erie R.R. Co., and certain contracts mentioned in said mortgage.....\$20,000,000
To provide for improvements in and near Pittsburgh.....5,000,000
To this company or order upon deposit with trustee of full purchase money therefor.....4,000,000

So much of the proceeds of the bonds just listed "as have been withdrawn from the trustee have been generally applied to the reimbursement of construction expenditures made in connection with the freight and passenger terminals and storage warehouses in Pittsburgh and the construction of extensions, including the connection with the Union Railway giving an entrance into the Carnegie Steel Works at Homestead, which connection is mentioned in the application of Feb. 16 1905 (V. 80, p. 1231), and is expected to be completed within the next two or three months. Business is being interchanged by the company with the Wabash R.R. Co. and the Wheeling & Lake Erie R.R. Co. upon the terms of the contracts with those companies dated Oct. 10 1902 and May 7 1904, mentioned in the application of Feb. 16 1905" (V. 80, p. 1231).—V. 82, p. 753, 570.

Washington (D. C.) Terminal Co.—Progress of Construction.—See report of Philadelphia Baltimore & Washington R.R. among "Annual Reports" on a preceding page.

The first passenger train to enter the new union station, it is reported, arrived April 12.—V. 82, p. 806.

York County (Pa.) Traction Co.—Officers.—This company and its affiliated organizations, it is said, have elected the following officers and directors:

President, Hon. W. F. Bay Stewart; Vice-President, A. H. Haywood; directors, C. C. Frick of the Security Title & Trust Co., J. C. Schmidt of York, Pa., Grier Hersh, President of the Maryland Trust Co., Baltimore, and Thomas Newhall and George A. Frazier of Philadelphia (V. 82, p. 871).—V. 70, p. 1292.

York (Pa.) Street Ry.—See York (Pa.) Traction Co. below.—V. 82, p. 871.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Chic Company.—Extra Dividend.—With the regular monthly dividend of 1% the company has declared an extra dividend of 1% on the common stock, payable May 19 to holders of record on May 15 1906.—V. 81, p. 266.

American Glue Co.—Additional Directors.—The following additional directors were recently elected, making the full board as below:

Additional.—Andrew J. Ward, Zachary T. Hollingsworth, Charles O. Whitten, Ben Tenny, Frank W. Stanley and Ransom B. Fuller. Previously Elected.—Jesse P. Lyman, Everett J. Stevens, King Upton, Edmund H. Talbot and Roger Upton.—V. 82, p. 163, 50.

American Seating Co.—Reorganized Company.—This corporation was organized on Tuesday under the laws of New Jersey with an authorized capital of \$4,000,000, of which \$2,000,000 is preferred 7% cumulative (par of shares \$100), as successor of the American School Furniture Co. (compare V. 82, p. 931). Incorporators:

Samuel B. Lawrence, John B. Summerfield, Henry M. Haviland, all of New York; Henry C. Everdell, of Hewlett, N. Y., and Henry A. Bingham of Oradell, N. J.—V. 82, p. 931.

American Telephone & Telegraph Co.—Output.—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and three months ending March 31 was:

	—Month—		—Three Months—	
To March 31—	1906.	1905.	1906.	1905.
Gross output (number).....	188,102	169,159	526,484	434,104
Net output (number).....	121,506	121,514	347,822	301,082
Total outstanding.....			6,046,080	4,781,736

Syndicate Call.—It is understood that on April 9 the convertible 4% gold bond syndicate called on its members to pay on April 16 10% of the amount of their subscriptions.—V. 82, p. 807, 754.

Arkansas & Texas Consolidated Ice & Fuel Co.—Bonds.—Advices from Pine Bluff, Ark., state that this company has issued \$150,000 bonds.

Battle Creek Coal & Coke Co., Orme, Tenn.—First Dividend.—This company paid its initial quarterly dividend of 1 1/4% on its \$300,000 preferred stock on April 10 1906.—V. 80, p. 2346.

Barney & Smith Car Co., Dayton, Ohio.—Called Bonds.—All of the \$1,000,000 first mortgage 6% bonds issued in 1902 have been called for payment at the Guaranty Trust Co., New York, on June 30 at 110 and interest. The company will make a new mortgage securing an issue of \$2,000,000 5% bonds to refund the aforesaid issue and to provide for additions, &c., per plan in V. 82, p. 694, 871.

Bay State Gas Co.—Settlement of Trenton Water Power Purchase.—A decree was entered in the United States Circuit Court of Delaware on April 17 authorizing Receiver George Wharton Pepper to pay to the executors of the Cooper estate \$135,000, with interest at 6% from Aug. 15 1899, and \$500 costs in fulfillment of the original agreement with Mr. Cooper for the purchase of the \$100,000 capital stock of the Trenton Water Power Co., but only upon receipt of the stock. (Compare V. 76, p. 812.)—V. 81, p. 1612.

Buffalo Gas Co.—Notice to Bondholders.—J. & W. Seligman & Co., New York, request holders of the "first mortgage 5% bonds to send us their names and addresses, together with the amounts of their holdings, in order that we may be in a position to communicate with them should the occasion arise, touching 'certain matters of interest' that 'have not yet taken definite shape.'"—V. 81, p. 1663.

Butterick Company.—Sale of Stock.—Robert S. O'Loughlin, President of the Butterick Publishing Co., one of the subsidiary companies, has resigned his office and sold his interest in the parent company to G. W. Wilder, who is and has been President of the Butterick Co. for many years. M. R. O'Loughlin, a director of the company, has also retired and disposed of his holdings to Mr. Wilder.—V. 80, p. 1727.

Central Fireworks Co.—Plan Not Adopted.—The shareholders' meeting called for April 18, to dissolve the corporation, was adjourned until April 23, when it was decided to make no change in the company's status.—V. 78, p. 1500.

Chattanooga & Tennessee River Power Co.—Mortgage.—A mortgage made to the Central Trust Co. of New York, as trustee, secures an issue of \$3,500,000 first mortgage 5% 50-year gold bonds of \$1,000 each, dated Dec. 1 1905, interest payable June 1 and Dec. 1 at office of trustee. Construction is being pushed. President, R. H. Williams; Secretary Geo. B. Lancaster. Compare V. 81, p. 1377.

Chicago Pneumatic Tool Co.—Quarterly Report.—President J. W. Duntley, under date of April 25, presents the following statement of earnings for the quarter ending March 31 1906, and says:

Including dividend No. 13, check for which accompanies this statement, the company has disbursed the sum of \$1,120,882 in dividends to its stockholders since its organization, Dec. 28 1901. In addition to this there has been paid out the sum of \$460,000 in interest to the holders of the company's bonds and the sum of \$200,000 to the trustees of the sinking fund for the retirement of bonds, not including the amounts reserved in the attached statement.

Profits for the Quarter ending March 31 1906.
Profits for the quarter.....\$233,323
Depreciation, repairs, &c.....\$36,328 (Sinking fund reserve.....\$12,500
Bond int. for quarter.....28,750) Quarterly div. No. 13.....61,088

Total deductions.....\$138,666
Balance carried to surplus.....\$94,657
Surplus Dec. 31 1905, \$536,292, less appropriation \$25,000 on account of new plant at Fraserburgh.....511,292

Surplus carried forward.....\$605,949
—V. 82, p. 389, 336.

Cincinnati Light, Heat & Power Co.—Officers for New Project.—The following directors are announced: President, H. H. Bechtel; Secretary-Treasurer, C. W. Cole; Cyrus E. Mead, E. R. Stearns and G. W. Mallon. Compare V. 82, p. 630.

Consolidated Gas Co., New York.—Dividend Decreased.—The directors on Thursday declared a quarterly dividend of 1%, reducing the annual rate to 4% per annum, as against:
Year— 1892. '93. '94-'98. '99. '00. '01-'03. '04. '05.
Per cent..... 6 7 8 y'rly 5 1/4 6 8 y'rly 8 1/4 8 1/4
—V. 82, p. 931, 807.

Detroit City Gas Co.—See American Light & Traction Co. above.—V. 82, p. 283.

Diamond Match Co.—Circular.—Edwin L. Lobdell & Co. of Chicago have issued a circular regarding this company's affairs, in which they analyze the annual reports and put sundry questions to the management.—V. 82, p. 754.

Duluth Edison Electric Co.—Preferred Stock Offered.—Robert R. Dunn, National German-American Bank Building, St. Paul, Minn., is offering at \$5 a block (250 shares) of this company's cumulative preferred stock. Total issue, \$1,000,000. Compare V. 82, p. 572.

Elberon Water & Light Co., Deal, N. J.—Receivers.—D. S. Mills, trust officer of the Columbia Trust Co. of New York, and John S. McMaster of Jersey City have been appointed receivers of the company by the New Jersey Chancery Court. No coupons have ever been paid on the \$150,000 bonds.

Vice-Chancellor Bergen will hold a hearing at Trenton, N. J., May 1 on an application to issue \$65,000 receivers' certificates.

Herring-Hall-Marvin Safe Co.—No Report.—The company, it is said, has decided to discontinue the making of

public reports, it being the only safe-manufacturing company which has issued regular statements. Secretary W. B. Pearsons is quoted as saying that the company's sales last year increased largely.—V. 82, p. 337, 51.

International Silver Co.—Purchase.—The company has purchased on a cash basis from the Rowley Silver Co. of Philadelphia, manufacturers of high-grade nickel silver goods, their tools, supplies, name, trade-mark and good-will (not the real estate or accounts receivable), and is shipping the same to Meriden.—V. 82, p. 566, 512.

Knickerbocker Ice Co., Chicago.—Acquisitions.—The proceeds of the 5% 3-year note for \$1,500,000 secured by a block of the new mortgage bonds referred to last week (none of which have been sold), will, it is stated, be used to the extent of \$1,195,000 as working capital, and the remaining \$305,000 or thereabouts to pay:

The balance of about \$180,000 due in payment for the Consumers' Ice Co., which was absorbed some years ago; the mortgage of some \$30,000 assumed in the purchase of 1,000 acres of sand land at Dunne Park last year; about \$30,000 balance in payment for the Armour ice plants at Cedar Lake, and a little more than \$65,000 for the Keeley Ice Co. at Fox Lake, recently purchased.

The company owns in the neighborhood of 80% of the local ice supply and was expecting to acquire some additional properties; but has been delayed by the exorbitant prices placed on the same.—V. 82, p. 932, 390.

Long-Bell Lumber Co., Kansas City.—Misprint.—In the statement published last week the words "Lake Charles Ind." were intended to read "Lake Charles, La." See V. 82, p. 933.

Lord & Taylor, New York City.—Dividend Increase.—The directors have declared a regular quarterly dividend of 1 1/4% on the common stock, payable May 1 to holders of record April 26. This is an advance in the rate from 6% to 7% per annum. Authorized stock: Common, \$3,000,000; preferred, 6% cumulative, \$2,500,000.—V. 78, p. 1552.

Metropolitan Steamship Co. (of Maine).—Earnings.—Geo. A. Fernald & Co., Boston and New York, in offering \$300,000 of the present issue of \$1,000,000 first mortgage sinking fund gold 5% bonds (V. 81, p. 617), dated May 1905, at 103 and interest, say in substance:

Organized on May 1 1905 and acquired the entire property of the Metropolitan Steamship Co. of Massachusetts, established in 1866, the well-known freight line operating between Boston and New York. Capitalization: Capital stock, \$3,000,000; first mortgage 5% sinking fund gold bonds, issued, \$1,000,000, dated May 1905, due May 1930, redeemable at 110 and interest at option of company or through sinking fund. Interest payable May 1 and Nov. 1 at First National Bank, Boston, Mass. The above mortgage is limited to \$3,000,000, the balance of which may be issued upon property acquired, the actual cost of which has been 25% in excess of the amount of bonds so to be issued. The bonds constitute a first lien upon all the steamships, lighters, car-floats, etc., of the company, and are further secured by the valuable equity in the property known as Union Wharf, Boston, which was purchased subject to a previous 4% mortgage of \$500,000 outstanding, the equity being estimated at from \$350,000 to \$500,000.

Public accountants report: Gross earnings for the past seven years averaged \$841,232 per annum; net earnings, \$133,221 per annum. For calendar year 1905: Gross earnings, \$941,482; operating expenses and repairs, \$802,119; net earnings, \$139,363; bond interest, 8 months, \$33,333; surplus, \$106,030. The new management assumed control May 16 1905. The gross earnings since that time to Jan. 1 1906, 7 1/2 months, show an increase of \$63,528 over a corresponding period of the previous year. Based on this increase it is believed that the net earnings for a full year will amount to about \$200,000, equal to four times the annual interest charge. The Metropolitan Steamship Co. of Massachusetts paid dividends upon its capital stock of \$500,000 for the past thirty years at rates varying from 8% to 27%. The sum paid out in dividends during that period was \$2,240,000, or an average of about 15%.

The property is covered by insurance, both fire and marine, to an amount exceeding \$1,000,000, and the company agrees to keep the amount of insurance at all times equal to the bond issue, payable to the American Loan & Trust Company, Boston, trustee. The company must deliver to the trustee on Jan. 1 in each of the years specified in the following schedule bonds of the issue secured hereby properly canceled: 1908 to 1915, \$35,000 yearly, \$280,000; 1916 to 1927, \$50,000 yearly, \$600,000; 1928 to 1930, \$40,000 yearly, \$120,000; total, \$1,000,000. If the amount of outstanding bonds is increased, there must be a proportionate increase in the sinking fund, so that the entire amount outstanding shall be redeemed by maturity.—V. 81, p. 617.

Mexican Telegraph Co.—New Stock.—With a view to paying the proposed stock dividend of 50% (compare V. 82, p. 755), the shareholders will vote May 8 on increasing the share capital from \$2,000,000 to \$3,000,000.—V. 82, p. 755.

Municipal Debenture Co.—Sale May 7.—The Knickerbocker Trust Co., as trustee for the bond issue dated 1897, announces that there will be sold at auction at No. 14 Vesey Street, New York, on May 9 the following tax certificates:

Certificates of purchase issued by the treasurers of the Counties of Arapahoe, Pueblo, Prowers, Montrose, Bent, Douglas, Costilla, Otero, El Paso, Gunnison, Jefferson, Fremont, Boulder, Custer, Sagache, and Conejos, State of Colorado.

North Shore Electric Co., Evanston, Ill.—New Stock.—This company has filed a certificate of increase of authorized capital stock from \$2,000,000 to \$3,000,000, preparatory to purchasing outright the La Grange Water, Light & Power Co. (V. 80, p. 1061), recently simply controlled, and to complete the new power stations now being constructed at Maywood, Waukegan and Blue Island. Only \$500,000 of the new stock will be issued at present. Compare V. 82, p. 513.

Pacific Gas & Electric Co., San Francisco.—Status.—N. W. Halsey & Co. state that their latest advices indicate that the company will be ready to resume business as soon as the danger from fallen wires is obviated. The company's loss, it is reported, is not serious.—V. 82, p. 805, 752.

Passaic Steel Co., Paterson, N. J.—Directors.—At the recent annual meeting the following directors were elected:

W. A. Arnold, Thomas J. Arnold, O. W. Cooke, J. B. Cooke, H. Knapp, John R. Lee, F. C. Rinehardt, James Simpson, Joseph Wadsworth, Niven McConnell, J. E. Childs, Herman Osthaus, Theodore J. Wolf and H. S. Snyder, who represents the Bethlehem Steel Corporation.—V. 82, p. 221.

Pennsylvania Electric Vehicle Co.—Liquidation.—The shareholders voted on April 24 to liquidate the company.

The operations for the quarter ending March 31, it is said, showed a deficit of \$3,000. The Philadelphia newspapers further state that it is estimated that the preferred stockholders will net about \$3.75 per share (par \$10) from the sale of assets, chief among which is said to be the building on North Broad St.—V. 74, p. 482.

Pittsburgh Oil & Gas Co.—Bonds Authorized.—The shareholders at their meeting on April 23 authorized the proposed issue of \$1,200,000 third mortgage collateral trust bonds. Compare V. 82, p. 933.

Dividend Omitted.—The directors have decided to omit the usual quarterly dividend, owing to the destruction of the company's pumping station, decreased earnings, and the need of working capital.

Report.—The results for the year ending March 31 were:

Fiscal Year—	Gross earnings.	Net earnings.	Int. on bonds, &c.	Dividends.	Balance, surplus.
1905-06.....	\$1,208,904	\$376,845	\$254,721	(5%) \$300,000	\$22,124
1904-05.....	1,568,637	889,647	189,152	(8%) 480,000	220,495

Directors.—Robert Lockhart and P. G. Phillips of Warren, Pa., have been elected directors to succeed R. C. Hall and A. W. Lewis.—V. 82, p. 104, 933.

Pittsburgh Stove & Range Co.—Sale Authorized.—The shareholders on April 23 approved the plan to sell all the company's assets to a syndicate headed by Geo. B. Hill & Co. of Pittsburgh. The successor company has not yet been organized. The plan supersedes that proposed in 1904 (V. 79, p. 2460). A Pittsburgh paper says:

The syndicate has a short time to accept the offer, which will in all probability be done, as the syndicate is composed of the largest stockholders in the company and itself formulated the terms under which the company agreed to sell out. The company has a capital of \$2,000,000, divided equally into common and preferred stock. The preferred stock will be turned over at the rate of \$25 a share (par \$50) to the syndicate, which will give in exchange 5% bonds at par, which will be secured by a mortgage on the company's property. For two shares of the old common stock will be given one share of new stock, of which there will be but one kind. There will be issued bonds to the extent of \$600,000, of which \$100,000 will be used to provide working capital. The syndicate will turn the property over to the Stove & Range Co. of Pittsburgh.—V. 82, p. 933, 456.

St. Louis Car Co.—New Stock.—This company on April 13 filed a certificate of increase of capital stock from \$2,000,000 to \$2,500,000, in which the assets are stated as \$4,696,657 and the liabilities at \$1,942,817. G. A. H. Mills, Secretary and Treasurer, writes:

The new stock was sold to stockholders at par. The company is enlarging its plant at Baden to take care of growing business, especially the business of erecting passenger coaches for steam railroads. It has recently transferred its automobile business, which occupies a plant of its own some two miles from the main plant, to the Kobusch Automobile Co., which company will continue the manufacture of the American Mors under license by the Societe Anonyme d'Electricite & d'Automobiles Mors.

George J. Kobusch, President; H. F. Vogel, Vice-President and General Manager.—V. 80, p. 169.

San Joaquin (Cal.) Light & Power Co. of Los Angeles, Cal.

—Bonds Offered.—Status.—The bond department of the Merchants' Trust Co., Los Angeles, has recently been offering at par and interest a block of the 5% gold "sinking fund 40-year first mortgage bonds," authorized issue \$3,000,000, outstanding \$770,000. Dated June 1 1905, due June 1 1945, redeemable on and after Aug. 24 1910 at 110 and interest. Interest payable June 1 and Dec. 1 in San Francisco. Denomination, \$1,000, c^s. Union Trust Co. of San Francisco, trustee. A circular says in substance:

A long-distance water-power plant supplying electric light and power to the cities of Fresno, Hanford and Laton, and at present being extended to Selma, Madera, Corcoran, Reedley and Clovis, all within the San Joaquin Valley. Also furnishes a considerable amount of power to the Fresno City Railway Co., the Fresno Water Co. and the Fresno Copper Co., besides to numerous agriculturalists for use in pumping water for irrigation. To insure a perfect service to the city of Fresno, with its population of 20,000, an auxiliary steam plant has been erected of about 1,700 h. p., and a duplicate system of transmission has been installed from the power house 35 miles away to the Fresno sub-station. Also owns a controlling interest (85%) of the stock of the Tule River Co., which owns all the valuable water rights of the Tule River, Tulare County, Cal. Power house and water systems are situated on the North fork of the San Joaquin River in the Sierra Nevada Mountains, from which electric current is transmitted 35 miles to Fresno, thence 34 miles further to Hanford. The 4,000 acres of land owned, together with the stock of the Tule River Co., the contracts and franchises, machinery and buildings, flumes, water rights, &c., of the two water power plants, together with the auxiliary steam plant, represent an estimated valuation of over \$2,000,000, while in the past three years there has been put back into the property out of earnings over \$200,000. Capital stock, all outstanding, \$3,000,000; first mortgage sinking fund 5s (authorized \$3,000,000), issued, \$770,000; San Joaquin Power Co. 5s, assumed, \$225,000; total bonded debt, \$995,000. Gross earnings for 6 months ending Nov. 1 1905, \$100,497; operating expenses, \$37,248; net earnings, \$63,249; interest on bonds, \$21,827; net profits, \$41,422. The company's franchises in the city of Fresno, Fresno County, Kings County and Tulare County all run longer than the bond issue and antedate the Act of the Legislature making it necessary to pay a percentage of the gross receipts to the grantor. Sinking fund from June 1 1910 to June 1 1919 for the redemption of said bonds (at not to exceed 110 and interest unless the directors should so direct), a sum equal to 1 1/4% yearly of the outstanding bonds, and from June 1 1920 to June 1 1940, 2% yearly.—V. 80, p. 2463.

Sedalia (Mo.) Water Co.—Foreclosure Suit.—The Mercantile Trust Co., as mortgage trustee, has brought a suit in the Federal Court at Jefferson, Mo., to foreclose the company's \$200,000 first mortgage, the coupons of March 1 1906 being in default. The property has been owned for some years by the Sedalia Water & Light Co., and the Missouri-Lincoln and the St. Louis-Union Trust companies of St. Louis, as trustees under subsequent mortgages, are made parties to the

present suit. The consolidation of the public service corporations of the city has recently been reported in contemplation.—V. 77, p. 2287.

Sedalia (Mo.) Water & Light Co.—See Sedalia Water Co. above.—V. 77, p. 2287.

Streets Western Stable Car Line.—*Report.*—The results for the year ending Dec. 31 were:

Year—	Net.	Charges.	Prof. div.	Com. div.	Bal. sur.
1905	\$320,701	\$89,193	(7%) \$54,383	(2%) \$78,694	\$100,431
1904	324,642	97,057	(7%) 54,383	(2%) 78,694	96,508

The balance sheet of Dec. 31 1905 shows: Common stock, \$3,834,700; preferred stock, \$776,900; first mortgage bonds, \$123,000 (decrease \$48,000 during year); car lease warrants, \$1,772,588; (decrease \$71,910); bills payable, \$45,000 (none Dec. 31 1904); total surplus Dec. 31 1905, \$1,164,434, against \$1,064,002 Dec. 31 1904.—V. 80, p. 1062.

Telephone, Telegraph & Cable Co. of America.—*Receiver.*—At Trenton, N. J., on April 21, the Court of Chancery appointed Charles M. Myers of Newark receiver for this company, which was incorporated in Nov. 1899 with \$30,000,000 capital stock. The liabilities are stated as \$925,562, consisting largely of unpaid assessments on stocks. Nominal assets, \$2,051,171.—V. 74, p. 430.

Tidewater Steel Co.—*Deposits.*—A substantial majority of the common and preferred shares having been deposited with the Guaranty Trust Co. and the Knickerbocker Trust Co., respectively, no further deposits, it is announced, will be received after May 2 1906. See V. 82, p. 575.

Trenton (N. J.) Water Power Co.—See Bay State Gas Co. above.

United Cigar Manufacturers, New York.—*Offering of Preferred Stock.*—Goldman, Sachs & Co. and Lehman Bros. both of New York, are offering privately at \$97 50 per share the unsold portion of \$4,500,000 (part of a total issue of \$5,000,000) 7% cumulative preferred stock; par of shares \$100. Dividends payable quarterly on June 1, Sept. 1, Dec. 1 and March 1.

The company was formed Jan. 29 1902 under the laws of New York by consolidation (V. 74, p. 156) of Kerbs, Wertheim & Schiffer, Hirschhorn, Mack & Co. and Stratton & Storm Co., and has been re-incorporated with \$5,000,000 preferred stock and \$15,000,000 common stock. It is engaged in the manufacture and distribution at wholesale of domestic cigars, on the most extensive scale, its yearly output aggregating about 400,000,000 cigars and amounting to about \$12,000,000. The yearly net profits for the four years since organization are reported as averaging over \$1,100,000, and for 1904 and 1905 averaged over \$1,325,000 yearly.

The re-incorporation took place yesterday at Albany under title of the United Cigar Manufacturers' Co. of New York City, the directors being Edward A. Kerbs, Charles Hirschhorn, Jacob Wertheim, Marc H. Mack, Walter A. Schiffer, Fred Hirschhorn, E. L. Haas, Charles L. Storm, Louis Schlesinger, M. Samuel Stern, &c.

The \$5,000,000 preferred stock is entitled to 7% cumulative preferential dividends, payable quarterly as above, and is preferred as to assets, both as to principal and dividends. The company is to place no mortgage or lien of any kind ahead of the preferred stock, without the consent of the holders of at least three-quarters of the preferred stock outstanding. Out of the earnings, and prior to any payment of dividends upon the common stock, \$100,000 yearly (and as much more as is available after paying 6% on such common stock) is to be added to surplus, until such additional surplus reaches \$1,000,000.—V. 74, p. 156.

United Copper Co.—*Sale of Bonds Confirmed.*—The stockholders on April 26 authorized the acceptance of \$3,500,000 cash and accrued interest for the \$1,000,000 bonds of the Montana Ore Purchasing Co. and \$2,500,000 bonds of the Nipper Consolidated Copper Co.

Amendment of By-Laws.—The by-laws were amended in many respects, including the power given the board to fix the amount of working capital and to direct the disposition of any surplus or net profit over and above the capital stock paid in, such surplus to be used in purchasing or acquiring its bonds, other obligations or shares.

Assets.—President Heinze announced at the meeting referred to that the settlement of the dispute with the Amalgamated Copper Co. meant the termination of about 150 actions involving \$100,000,000 which had cost \$1,000,000 annually for the past eight years. He further said:

The company owns securities with a market value of more than \$20,000,000. These securities cover nearly all the companies in the Butte copper district, Utah and Colorado. The company has the contract for concentrating the Butte Coalition Company's ores at its Basin plant, which can handle 1,500 tons daily, and it has copper and gold deposits in Montana, Utah and Alaska. With all these properties, and the copper market as strong as at present, there will be no difficulty in maintaining the present dividend rate.—V. 82, p. 755, 639.

United States Realty & Improvement Co.—*New Director, &c.*—John D. Crimmins was on Thursday elected a director. Charles T. Barney and Oakleigh Thorne were chosen as members of the executive and finance committees.—V. 81, p. 1798.

United States Steel Corporation.—*Earnings.*—See statement under "Annual Reports" on a preceding page.

Price of Rails.—Judge Gary, Chairman of the board of directors, has issued the following statement announcing that the price of rails for 1907 has been continued at \$28 per ton, notwithstanding the heavy demand:

The subsidiary companies of the United States Steel Corporation have been considering the question of prices for standard rails for 1907. The orders already booked are sufficient to keep the mills fully employed to the end of 1906 or later, and many of the railroad companies are desirous of placing orders for next year. The demand is so great that it has been suggested the price can be advanced, and there are some good reasons in favor of an increase. Although it is believed the rails which are now being produced by the rail makers generally of this country are the best in the world, both as to composition and method of manufacture, still it is felt the price of \$28 per ton is a fair price under existing conditions and that is the price fixed for 1907 by the companies above referred to.

New Plant.—The following facts regarding the great steel plant which is to be established at the new town of Gary, Ind. (V. 82, p. 701) are taken from the statement published

in the "New York Times" of March 25, which Chairman Gary pronounces substantially correct:

The new plant, which is to cost \$75,000,000, is to be built by the Indiana Steel Co., a subsidiary organization of the United States Steel Corporation, formed for the purpose of carrying out the plans for this new steel plant, which will be the largest and best-equipped of its kind in the world. The furnaces, rolling mills and other parts of the plant itself will cover a square mile, and in addition the company owns thousands of acres which will be used for a town site, for vast railroad yards, &c. There are to be 16 blast furnaces, 84 open-hearth furnaces and six finishing mills. The rail mill will cost \$2,500,000 and will be capable of rolling about 75,000 tons of rails a month. A small army of men will be employed for two years or more in the construction of the plant, and when it is completed it will give employment to about 15,000 men.

In addition to the Elgin Joliet & Eastern and the other railroads owned by the Steel Corporation, the new plant will be served by the Pennsylvania, the New York Central, the Baltimore & Ohio and the Wabash. The Erie also passes within easy connection of the new plant. The Steel Corporation will own vast railroad yards to the west of the plant, which will be connected with all these railroad systems. The town of Gary is expected by the officers of the Steel Corporation within four or five years to have a population of fully 100,000 people. The Steel Corporation will sell building sites in the town, but only under restrictions, so that the Steel Corporation will be able to control the building up of the town.—V. 82, p. 701, 633.

Note.—The item of \$10,500,000 referred to above was appropriated from the surplus in 1905 "on account of expenditures made and to be made on authorized appropriations for additional property, construction and discharge of capital obligations."—V. 82, p. 701, 633.

Westinghouse, Church, Kerr & Co.—*Proposed Westinghouse Electric Securities Company with John F. Wallace as President.*—Guthrie, Cravath & Henderson gave out the following statement on Tuesday:

An electric securities corporation is about to be organized, which, besides having a cash capital of several million dollars, will own all the stock of Westinghouse, Church, Kerr & Co. This corporation, besides conducting a general engineering and construction business through Westinghouse, Church, Kerr & Co., will also make investments in enterprises involving the use of electricity. John F. Wallace is to be the President of the company, and his principal associates in the management of the company have already been selected. While Mr. Westinghouse and certain of the Westinghouse companies will have an important interest in the new company, a majority of the stock is to be scattered among important investors in New York and other cities.

Whittier Lumber Co., Swain County, N. C.—*Foreclosure.*—The Morton Trust Co. of New York, as trustee, has brought suit to foreclose the mortgage made in 1896 to secure an issue of 6% bonds, of which \$249,000 are outstanding with interest long in default. The accumulated interest, it is said, amounts to more than \$100,000. The mortgage, reports say, covers 78,000 acres of land in Swain County, N. C.

—The new New York Stock Exchange co-partnership of Van Beuren & Bucknum will commence business at 7 Wall Street on May 1st. The firm's membership includes Michael M. Van Beuren, a member of the old Knickerbocker family, which owns large properties about Fourteenth Street and Union Square, C. Bucknum, formerly of the firm of Effingham, Lawrence & Co., and Mulford Martin, who will be special partner. R. M. Jesup will also be connected with the concern, which will occupy spacious and handsomely appointed offices and conduct a general banking and Stock Exchange business.

—Jacob Field & Co., a New York Stock Exchange firm, consisting of Jacob Field, W. B. Oliver Jr. and William H. Cahn, will commence business May 1 in the old offices of C. H. De Witt & Co., 80 Broadway, whose business will be taken over. Mr. Cahn was formerly a member of the firm of Wolf Bros. & Co. Mr. Field and Mr. Oliver will represent the new concern on the Stock Exchange board.

—The A. L. Rich Co., a Cincinnati bond-house, has secured the services of B. F. McGee as its Chicago representative, and has removed its offices from the Marquette Building to a suite on the fourth floor of the First National Bank Building. Mr. McGee was for some time associated with Redmond & Company, in charge of their Chicago office.

—The style of the Chicago corporation of F. B. Sherman & Co., dealers in municipal and public service corporation bonds, has been changed to Sherman, Hitchcock & Co., with Frank B. Sherman as President and Fremont B. Hitchcock as Secretary and Treasurer. They have taken new and more commodious offices at 206 La Salle Street.

—H. W. Poor & Co., Boston and New York, have published a pamphlet containing a 26-page report of consulting engineers concerning the physical condition of the street railway properties of the Massachusetts Electric Companies.

—Messrs. Flower & Co. off 145 Broadway, this city, have opened an uptown branch office in the Night & Day Bank Building, Fifth Avenue and 44th Street, with Mr. John S. George as Manager.

—Simon Borg & Co. have opened a Chicago branch office in Room 445, First National Bank Building, for the sale of high-grade bonds. M. Edward Borg is in charge of the Chicago office.

—Redmond & Co. will be ready for visitors in their new building, 31 and 33 Pine Street, on Tuesday May 1. The structure is one of the finest in the financial district.

—Daniel A. Moran & Co., investment bankers, have moved to 52 Wall Street. The firm was formerly located at 41 and 43 Wall Street.

—Henry B. Boland, bond broker, has moved from 41 and 43 Wall Street to the National City Bank Building at 52 Wall Street.

—Eversz & Co. will move their New York office on May 1, from 111 Broadway to 37 Pine St.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 27 1906.

Notwithstanding the disaster which has befallen San Francisco the country as a whole is still prosperous, trade being brisk, manufacturers busy all over the country, and the prospects for the crops, so far as can now be seen, favorable. The decline in securities has naturally not been without some effect in the circles of trade, but it is felt that this is merely a passing phase and that the country will soon adjust itself to existing conditions, while the reconstruction and rehabilitation of San Francisco are only a question of time.

Lard on the spot has ruled steady with the trading quiet. Exporters have to a large extent withdrawn from the market, and the domestic demand has fallen to small proportions. Prices have been sustained, however, by the lightness of supplies and offerings and the firm tone of the future market. Western is quoted at 8.85@8.90c. and City 8.58c. Refined lard has been steady to firm with small sales. There have been liberal deliveries of late on old sales. Refined Continent has sold in small lots at 9.10@9.15c., South America 10c. and Brazil in kegs 11c. The speculation in lard futures at the West has been active, with prices showing irregularity owing to heavy realizing at times. In the main, however, the market has ruled firm, owing to small receipts of live hogs, decreasing supplies and support from bull speculators.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.52½	8.45	8.47½	8.60	8.57½	8.52½
July delivery	8.67½	8.60	8.60	8.72½	8.70	8.65
September delivery	8.80	8.72½	8.75	8.85	8.82½	8.77½

Pork on the spot has met with only a light demand, but prices have been strong on small offerings, light supplies and the firmness of the market for live hogs. Mess is quoted at \$17 50@17 75, clear \$16 25@18 25 and family \$18 50@19. Cut-meats have been quiet but firm in price, owing to small stocks and offerings; pickled shoulders 8c., pickled hams 11@11½c. and pickled bellies, 14@10 lbs., 10@11c. Beef has been steady with the trading confined to jobbers; mess \$8 50@9, flank \$8 62½, packet \$16 50, family \$12@12 50 and extra India mess \$16 50@17. Tallow has been quiet and steady at 5½@5½c. for City. Stearines have been in good demand and firm; oleo 10c. and lard 10½c. Cotton-seed oil has been dull and easier; prime summer yellow 37½c.; prime winter yellow 39@39½c. Butter has been fairly active and steady; Western extras 21c. Cheese has been steady and active; State factory 14½c. Eggs have been easier on larger supplies and a lessened demand; Western firsts 17@17½c.

Brazil grades of coffee have been dull and steady at 8 1-16@8½c. for Rio No. 7 and 8½@9c. for Santos No. 4. West India growths have been dull and steady; fair to good Cucuta 9¼@9½c.; good average Bogota 10¼@11½c. The speculation in the market for contracts has been more active, but prices have declined moderately, owing to heavy liquidation in the near options, liberal receipts at the Brazilian ports and favorable weather. On Thursday May notices for about 125,000 bags were issued, but were quickly stopped and had no effect on the market. Roasters have been buying futures of late.

The closing prices were as follows:

April	6.45c.	August	6.75c.	December	7.10c.
May	6.45c.	September	6.85c.	January	7.20c.
June	6.55c.	October	6.95c.	February	7.30c.
July	6.65c.	November	7.00c.	March	7.35c.

Raw sugar has been dull and easier; centrifugal 96 degrees test 3¼@3 13-32c.; muscovado 89 degrees test 2¼@2 20-32c.; molasses 89 degrees test 2¼@2 21-32c. Refined sugar has been dull and lower at 4.35@4.40c. for granulated. Spices have been in good jobbing demand and firm. Teas have been in fair demand, with prices firm.

Copper has been quiet and firm; lake 18½@18¾; electrolytic 18¾c., casting 18@18½c. Lead has been more active and firm at 5.60c. Spelter has been quiet and steady at 6.05@6.15c. Tin has been stronger at 39.80c. for Straits. Iron has been fairly active and steady; No. 1 Northern \$18 50@19 25; No. 2 Southern \$17 50@18.

Kentucky tobacco has been in small demand and steady. The market for domestic leaf continues quiet and featureless. Manufacturers continue to hold aloof, but prices have been sustained by the smallness of stocks. Sumatra has been quiet, with buyers holding off for developments at the next inscription. Havana has been firm and quiet.

Refined petroleum has been quiet and firm; barrels 7.60c.; cases 10.30c. and bulk 4.70c. Naphtha has been fairly active and steady at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been quiet and lower at 68c. Rosin has been firmer at \$4 05 for common to good strained. Wool has been in light demand and steady. Hops have been quiet and steady.

COTTON.

Friday Night, April 27 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 84,862 bales, against 100,788 bales last week and 101,601 bales the previous week, making the total receipts since the 1st of September 1905 7,042,248 bales, against 8,377,808 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,335,560 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,588	4,280	7,038	1,592	2,277	4,871	24,655
Port Arthur &c.	—	—	—	—	—	297	297
New Orleans	6,496	4,673	5,244	4,223	1,445	632	22,713
Mobile	503	1,159	413	1,201	363	855	4,496
Pensacola, &c.	387	—	40	—	—	978	1,583
Savannah	3,089	3,395	3,722	1,654	2,016	1,215	15,091
Brunswick	—	3,500	—	—	—	292	3,792
Charleston	21	62	49	25	55	382	594
Georgetown, &c.	—	—	46	—	—	—	46
Wilmington	1,123	211	575	27	42	311	2,289
Washington &c.	—	—	—	—	—	—	—
Norfolk	1,286	1,433	1,273	1,537	807	1,110	7,446
N'port N., &c.	—	—	—	—	—	398	398
New York	—	—	—	—	230	—	230
Boston	—	2	24	57	190	108	381
Baltimore	—	—	—	—	—	687	687
Philadelphia	65	—	60	—	—	39	164
Totals this wk.	17,560	18,724	18,484	10,494	7,425	12,175	84,862

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to April 27.	1905-06.		1904-05.		Stock.	
	This week.	Since Sept. 1 1905.	This week.	Since Sept. 1 1904.	1906.	1905.
Galveston	24,655	2,382,489	31,760	2,398,968	117,776	191,352
Port Arthur, &c.	297	144,248	13,746	214,769	—	—
New Orleans	22,713	1,476,335	34,900	2,340,020	172,967	208,658
Mobile	4,496	217,202	5,357	280,813	27,603	34,581
Pensacola, &c.	1,583	150,910	6,226	171,809	—	—
Savannah	15,091	1,325,197	42,154	1,517,194	53,281	85,879
Brunswick	3,792	169,013	1,561	168,599	1,094	3,711
Charleston	594	161,446	787	197,968	14,286	11,254
Georgetown, &c.	46	1,168	—	897	—	—
Wilmington	2,289	293,244	4,402	316,869	12,573	9,371
Norfolk	7,446	572,090	16,157	603,909	33,929	38,441
N'port N., &c.	398	19,900	2,154	13,561	—	965
New York	230	5,411	961	23,990	155,493	88,985
Boston	381	55,743	1,739	69,816	6,594	3,581
Baltimore	687	60,083	1,268	46,982	4,279	4,080
Philadelphia	164	7,769	174	11,522	3,951	5,775
Totals	84,862	7,042,248	163,326	8,377,808	603,826	681,510

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	24,952	45,506	9,012	27,611	16,248	28,318
N. Orleans	22,713	34,900	16,866	19,207	28,934	25,388
Mobile	4,496	5,357	647	1,668	155	473
Savannah	15,091	42,154	6,479	6,547	6,990	14,232
Ch'ston, &c.	640	787	474	412	1,829	1,201
Wilm'n, &c.	2,289	4,402	4	47	2,554	679
Norfolk	7,446	16,137	3,224	4,439	3,105	4,398
N'p't N., &c.	398	2,154	388	316	97	—
All others	6,837	11,929	3,672	6,952	3,230	13,979
Tot. this wk	84,862	163,326	40,766	67,190	58,142	88,666
Since Sept. 1	7,042,248	8,377,808	6,867,341	7,304,869	7,131,442	6,850,519

The exports for the week ending this evening reach a total of 153,351 bales, of which 60,945 were to Great Britain, 17,647 to France and 74,479 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending April 27 1906.			From Sept. 1 1905 to April 27 1906.		
	Great Britain.	France.	Total.	Great Britain.	France.	Total.
Galveston	5,593	1,745	27,539	34,877	953,480	275,404
Port Arthur, &c.	—	—	—	—	46,875	65,618
New Orleans	31,260	13,008	24,771	69,029	663,453	100,294
Mobile	—	—	—	—	46,024	31,995
Pensacola	817	—	100	917	66,813	32,793
Savannah	12,469	2,397	6,831	21,697	183,476	63,859
Brunswick	7,348	—	172	7,616	97,594	37,399
Charleston	—	—	—	—	5,500	4,400
Wilmington	—	—	—	—	125,721	5,225
Norfolk	298	—	208	208	9,024	9,000
N'port News	—	—	—	—	4,454	2,550
New York	592	497	11,930	13,019	152,197	20,508
Boston	2,341	—	399	2,371	128,277	8,436
Baltimore	332	—	3,026	3,358	71,335	12,099
Philadelphia	—	—	—	—	35,901	2,500
Portland, Me.	—	—	—	—	917	—
San Francisco	—	—	—	—	—	33,039
Seattle	—	—	—	—	—	46,619
Tacoma	—	—	—	—	—	11,611
Portland, Ore.	—	—	—	—	—	3,371
Pemba	—	—	—	—	—	2,979
Total	60,945	17,647	74,759	153,351	2,588,771	641,267
Total 1904-05.	84,910	17,057	61,848	163,815	3,203,966	697,270
					3,023,653	6,924,589

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

On Shipboard, Not Cleared for—						
April 27 at	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.
New Orleans	4,114	2,256	7,263	16,402	699	30,734
Galveston	22,219		23,283	8,679	3,959	58,120
Savannah			1,800		1,000	2,800
Charleston					500	500
Mobile	4,569	3,000	8,000		1,861	17,430
Norfolk					16,629	16,629
New York	1,000	100	1,500	2,500		5,100
Other ports.	1,500		500			2,000
Total 1906	33,402	5,356	42,326	27,581	24,648	133,313
Total 1905	69,765	20,663	56,910	27,047	27,425	201,810
Total 1904	69,178		8,516	5,385	7,415	40,494

The speculation in cotton for future delivery has been rather more active at irregular prices, ending, however, at some decline. A break in the stock market, favorable weather, rather optimistic crop reports from not a few sections of the belt, including the Carolinas, Georgia, Alabama, Mississippi and Louisiana, steady selling by the South and general liquidation, as well as a certain amount of bear pressure, have all aided the downward movement. Uncertainty about what might be the disposition of the May notices has accounted for not a little of the scattered selling, but there has also been a certain pressure on July and later months, due to selling by spot interests and others. To-day notices for about 60,000 bales were issued and they were promptly taken up by brokers who have been holding May contracts. This fact, with the firmness of the Liverpool market, considerable buying by interests supposed to be identified with the bull side, and a good deal of general covering, caused higher prices early in the session, but later on a sudden decline in the stock market and some disquieting rumors from that quarter precipitated a good deal of selling whereby the early advance was not only lost but a net decline for the day of moderate proportions established despite the fact that there was more or less bullish support. Yet at the close May had regained the earlier decline and the net loss for the day in later months was trifling. The spot markets were firm or higher at the South and the exports of late have reached a liberal aggregate.

Spot cotton as a rule has been quiet during the week but within a day or two a better demand has sprung up for export, partly, it is understood, from Spain. Prices at one time showed a decline of 10 points in sympathy with a fall in futures, but this was subsequently regained. To-day trade was quiet at 11.75c. for middling uplands.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.30 on	Strict low mid.	0.14 off	Middling tinged.	0.12 off
Strict mid. fair.	1.13 on	Fully low mid.	0.26 off	Strict low mid. ting.	0.34 off
Middling fair.	0.96 on	Low middling.	0.38 off	Low mid. tinged.	0.50 off
Barely mid. fair.	0.79 on	Barely low mid.	0.55 off	Strict g'd ord. ting.	0.84 off
Strict good mid.	0.62 on	Strict good ord.	0.72 off	Fully mid. stained.	0.42 off
Fully good mid.	0.54 on	Fully good ord.	0.86 off	Middling stained.	0.50 off
Good middling.	0.44 on	Good ordinary.	1.00 off	Barely mid. stained.	0.78 off
Barely good mid.	0.35 on	Strict g'd mid. ting.	0.90 on	Strict low m. stain.	1.06 off
Strict middling.	0.22 on	Good mid. tinged.	Even	Fully l. m. stained.	1.28 off
Middling.	0.22 on	Strict mid. tinged.	0.06 off	Low mid. stained.	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.80	10.65	10.65	10.65	10.75	10.75
Low Middling	11.42	11.27	11.27	11.27	11.37	11.37
Middling	11.80	11.65	11.65	11.65	11.75	11.75
Good Middling	12.24	12.09	12.09	12.09	12.19	12.19
Middling Fair	12.76	12.61	12.61	12.61	12.71	12.71
GULF.						
Good Ordinary	11.05	10.90	10.90	10.90	11.00	11.00
Low Middling	11.67	11.52	11.52	11.52	11.62	11.62
Middling	12.05	11.90	11.90	11.90	12.00	12.00
Good Middling	12.49	12.34	12.34	12.34	12.44	12.44
Middling Fair	13.01	12.86	12.86	12.86	12.96	12.96
STAINED.						
Low Middling	10.30	10.15	10.15	10.15	10.25	10.25
Middling	11.30	11.15	11.15	11.15	11.25	11.25
Strict Low Mid. Tinged.	11.46	11.31	11.31	11.31	11.41	11.41
Good Middling Tinged.	11.80	11.65	11.65	11.65	11.75	11.75

The quotations for middling upland at New York on April 27 for each of the past 32 years have been as follows:

1906 c. 11.75	1898 c. 6 5-16	1890 c. 11 15-16	1882 c. 12 1/4
1905 c. 7.55	1897 c. 7 1/4	1889 c. 11	1881 c. 10 1/4
1904 c. 13.85	1896 c. 8 1-16	1888 c. 9 13-16	1880 c. 11 13-16
1903 c. 10.75	1895 c. 6 15-16	1887 c. 10 1/4	1879 c. 11 1/4
1902 c. 9 11-16	1894 c. 7 1/4	1886 c. 9 1/4	1878 c. 10 1/4
1901 c. 8 1/4	1893 c. 7 13-16	1885 c. 10 13-16	1877 c. 11
1900 c. 9 13-16	1892 c. 7 1/4	1884 c. 11 1/4	1876 c. 12 1/4
1899 c. 6 1/4	1891 c. 8 1/4	1883 c. 10 5-16	1875 c. 16 1/4

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Consum'n.	Contract.	Total.
Saturday	Quiet, 5 pts. adv.	Steady				
Monday	Quiet, 15 pts. dec.	Steady		874		874
Tuesday	Quiet	Steady				
Wednesday	Quiet	Steady		57		57
Thursday	Quiet, 10 pts. adv.	Very steady	2,355	493		2,848
Friday	Quiet	Steady				
Total			2,355	1,424		3,779

FUTURES.—High, low and closing prices at New York:

	Saturday, April 21.	Monday, April 23.	Tuesday, April 24.	Wednesday, April 25.	Thursday, April 26.	Friday, April 27.	Week.		
April—	Range Closing	11.14—11.16	⑥	10.97—10.99	10.93—10.96	10.86—10.91	11.06—11.08	11.06—11.10	⑥
May—	Range Closing	11.21⑥11.22	10.99⑥11.20	10.99⑥11.08	10.94⑥11.04	10.92⑥11.11	11.02⑥11.11	10.91⑥11.22	⑥
June—	Range Closing	11.21—11.28	11.03—11.04	10.99—11.11	10.94—10.95	11.09—11.10	11.09—11.11	11.09—11.11	⑥
July—	Range Closing	⑥11.11	⑥	10.80⑥10.90	10.83⑥10.96	10.90⑥	10.94⑥11.01	10.83⑥11.11	⑥
August—	Range Closing	11.07⑥11.16	10.83⑥11.04	10.81⑥10.85	10.81⑥10.87	10.82⑥10.96	10.84⑥11.02	10.81⑥11.16	⑥
September—	Range Closing	11.07⑥11.18	10.86—10.87	10.87—	10.86—10.92	10.94—10.95	10.91—10.92	10.86—10.92	⑥
October—	Range Closing	10.89⑥10.94	10.69⑥10.80	10.68⑥10.78	10.65⑥10.76	10.68⑥10.81	10.72⑥10.87	10.66⑥10.94	⑥
November—	Range Closing	10.90—10.91	10.93—10.93	10.98—10.70	10.70—10.71	10.80—10.81	10.74—10.76	10.90—10.94	⑥
December—	Range Closing	10.66⑥10.70	10.42⑥10.50	10.43⑥10.46	10.42⑥10.46	10.45⑥10.51	⑥10.54	10.42⑥10.75	⑥
January—	Range Closing	10.57—10.59	10.43—10.44	10.43—10.44	10.44—10.45	10.50—10.51	10.48—10.50	10.57—10.59	⑥
February—	Range Closing	10.45⑥10.55	10.32⑥10.43	10.28⑥10.39	10.32⑥10.37	10.34⑥10.43	10.35⑥10.47	10.28⑥10.55	⑥
March—	Range Closing	10.45—10.46	10.35—10.35	10.35—10.35	10.37—10.37	10.42—10.43	10.39—10.40	10.45—10.46	⑥
April—	Range Closing	⑥	10.30⑥10.40	⑥	⑥10.48	⑥	10.39⑥10.43	10.30⑥10.45	⑥
May—	Range Closing	10.44—10.46	10.30—10.31	10.33—10.34	10.35—10.36	10.41—10.42	10.38—10.39	10.44—10.46	⑥
June—	Range Closing	10.46⑥10.54	10.30⑥10.43	10.30⑥10.40	10.34⑥10.45	10.36⑥10.44	10.35⑥10.45	10.30⑥10.55	⑥
July—	Range Closing	10.47—10.48	10.34—10.35	10.36—10.37	10.38—10.39	10.43—10.44	10.40—10.41	10.36⑥10.48	⑥
August—	Range Closing	10.49⑥10.57	10.37⑥10.43	10.38⑥10.41	10.37⑥10.44	10.41⑥10.48	10.41⑥10.51	10.36⑥10.55	⑥
September—	Range Closing	10.49—10.51	10.38—10.39	10.40—10.41	10.42—10.43	10.47—10.48	10.44—10.45	10.38—10.40	⑥
October—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
November—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
December—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
January—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
February—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
March—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
April—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
May—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
June—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
July—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
August—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
September—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
October—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
November—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
December—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
January—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
February—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
March—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
April—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
May—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
June—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
July—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
August—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
September—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
October—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
November—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
December—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
January—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
February—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
March—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
April—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
May—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
June—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
July—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
August—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
September—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
October—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
November—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
December—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
January—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
February—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
March—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
April—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
May—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
June—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
July—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
August—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
September—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
October—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
November—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
December—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
January—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
February—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
March—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
April—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
May—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
June—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
July—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
August—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
September—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
October—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
November—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
December—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
January—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
February—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
March—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
April—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
May—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
June—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
July—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
August—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
September—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
October—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
November—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
December—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
January—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
February—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
March—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
April—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
May—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
June—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
July—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
August—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
September—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
October—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
November—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
December—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
January—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
February—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
March—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
April—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
May—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
June—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
July—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
August—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
September—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
October—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
November—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
December—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
January—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
February—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
March—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
April—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
May—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
June—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
July—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
August—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
September—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
October—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
November—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
December—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
January—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
February—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
March—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
April—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
May—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
June—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
July—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
August—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
September—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
October—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
November—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
December—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
January—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
February—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
March—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
April—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
May—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	⑥
June—	Range Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥	

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

[illegible]

The above totals show that the interior stocks have *decreased* during the week 27,206 bales, and are to-night 94,570 bales less than at the same period last year. The receipts at all the towns have been 48,106 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1905-06		1904-05	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
<i>Shipped—</i>				
Via St. Louis	13,133	412,846	14,176	525,623
Via Cairo	2,808	188,847	5,493	294,777
Via Rock Island	219	41,110	646	46,856
Via Louisville	1,788	86,190	2,654	83,029
Via Cincinnati	1,656	50,351	749	49,070
Via other routes, &c.	3,682	229,404	5,987	269,931
Total gross overland	23,284	1,008,748	29,605	1,269,287
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.	1,462	129,006	4,142	152,310
Between interior towns	286	18,356	874	19,987
Inland, &c., from South	823	37,388	1,091	44,583
Total to be deducted	2,571	184,750	6,107	216,880
Leaving total net overland	20,713	823,998	23,498	1,052,407

^a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 20,713 bales, against 23,498 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 229,409 bales.

	1905-06		1904-05	
	<i>In Sight and Spinners' Takings.</i>	<i>Since Week, Sept. 1.</i>	<i>Since Week, Sept. 1.</i>	<i>Since Week, Sept. 1.</i>
Receipts at ports to April 27.....	84,862	7,042,248	163,326	8,377,808
Net overland to April 27.....	26,113	823,968	23,481	1,052,400
Southern consumption to April 27	45,000	1,537,000	44,000	1,448,000
Total marketed	150,575	9,403,246	230,824	10,878,213
Interior stocks in excess.....	-27,206	260,116	-83,815	428,205
Came into sight during week	123,369		197,009	
Total in sight April 27		9,663,362		11,306,418
North. spin's' takings to April 27..	31,124	2,001,457	41,176	1,902,130

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1904—April 29	71,906	1903-04—April 29.....	9,376,051
1903—May 1	103,568	1902-03—May 1.....	9,895,994
1902—May 2	73,981	1901-02—May 2.....	9,615,468
1901—May 3	107,013	1900-01—May 3.....	9,386,698

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Closing Quotations for Middling Cotton on—						
Week ending April 27.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	11 3/4	11 1/4	11 5-16	11 5-16	11 5-16	11 5-16
New Orleans.	11 5-16	11 1/4	11 1/4	11 3-16	11 5-16	11 5-16
Mobile	11 3-16	11 3-16	11	11	11	11 1-16
Savannah	11 3-16	11	11	11	---	11 1/4
Charleston	11	11	11	11	11	11
Wilmington	11 1/4	11 1/4	11	11	11	11
Norfolk	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Boston	11.75	11.80	11.65	11.65	11.65	11.75
Baltimore	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Philadelphia	12.05	11.90	11.90	11.90	12.00	12.00
Augusta	11 7-16	11 5-16	11 5-16	11 1/4	11 5-16	11 1/4
Memphis	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
St. Louis	11 5-16	11 5-16	11 1/4	11 1/4	11 1/4	11 1/4
Houston	11 1/4	11 3-16	11 3-16	11 3-16	11 5-16	11 5-16
Little Rock	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	<i>Sat. day.</i> <i>April 21.</i>	<i>Monday,</i> <i>April 23.</i>	<i>Tuesday,</i> <i>April 24.</i>	<i>Wed. day,</i> <i>April 25.</i>	<i>Thursd'y,</i> <i>April 26.</i>	<i>Friday,</i> <i>April 27.</i>
<i>May—</i>						
Range	11.13-.25	10.90-.06	10.91-.05	10.91-.03	10.92-.09	10.98-.15
Closing	11.13-.14	10.94-.95	10.96-.97	10.99-.00	11.08-.09	11.00—
<i>July—</i>						
Range	11.28-.40	11.04-.23	11.03-.17	11.05-.16	11.06-.23	11.07-.29
Closing	11.29-.29	11.07-.08	11.08-.09	11.12-.13	11.22-.23	11.15-.16
<i>October—</i>						
Range	10.34-.46	10.21-.33	10.21-.34	10.25-.33	10.28-.39	10.32-.42
Closing	10.37-.38	10.24-.25	10.26-.27	10.31-.32	10.39—	10.33-.34
<i>December—</i>						
Range	10.35-.47	10.22-.32	10.20-.35	10.26-.33	10.30-.40	10.31-.42
Closing	10.38-.39	10.25-.26	10.27-.28	10.32-.33	10.39-.40	10.34-.35
<i>January—</i>						
Range	10.41-.51	— .34	10.26-.35	10.38-.40	10.43 —	—
Closing	10.44-.46	10.30-.32	10.32-.34	10.40-.41	10.46-.48	10.40-.42
<i>Tone—</i>						
Spot	Quiet.	Steady.	Steady.	Firm.	Steady.	Firm.
Options		Steady.	Steady.	Firm.	Steady.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Planter's.		
	1906.	1905.	1904.	1906.	1905.	1904.	1906.	1905.	1904.
Mar. 23	104,581	174,331	64,442	543,270	600,080	300,245	69,543	177,413	40,225
" 30	100,036	198,762	56,125	516,252	585,328	272,951	73,018	184,010	28,831
April 6	109,253	183,920	60,133	480,736	572,556	259,867	73,737	171,248	27,409
" 13	101,061	163,544	60,118	448,371	553,369	239,271	69,836	144,357	8,825
" 20	100,738	161,288	55,414	432,609	524,678	235,572	71,316	162,037	41,762
" 27	84,862	163,326	49,766	395,293	498,863	214,639	57,625	159,511	29,830

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 7,302,364 bales; in 1904-05 were 8,806,011 bales; in 1903-04 were 7,070,378 bales.

2.—That although the receipts at the outports the past week were 84,862 bales, the actual movement from plantations was 57,656 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 129,511 bales and for 1904 they were 29,830 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are in the main of a very favorable tenor. Weather conditions have been satisfactory quite generally and farm work has made excellent progress. In a few districts rain is claimed to be needed.

Galveston, Texas.—Crop preparations and planting are well advanced, conditions continuing favorable. We have had a trace of rain on one day of the week. The thermometer has averaged 74, the highest being 83 and the lowest 64.

Abilene, Texas.—There has been a trace of rain on one day during the week. The thermometer has averaged 69, ranging from 48 to 90.

Brenham, Texas.—We have had no rain during the week. The thermometer has ranged from 58 to 86, averaging 72.

Corpus Christi, Texas.—We have had no rain the past week. Average thermometer 75, highest 88 and lowest 62.

Cuero, Texas.—The weather has been dry all the week. The thermometer has averaged 74, the highest being 87 and the lowest 60.

Fort Worth, Texas.—We have had rain on one day of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 70, ranging from 56 to 84.

Dallas, Texas.—There has been heavy rain on one day of the past week, the rainfall being one inch and forty hundredths. The thermometer has ranged from 52 to 89, averaging 71.

Henrietta, Texas.—It has rained on one day of the week, the rainfall being inappreciable. Average thermometer 69, highest 88 and lowest 49.

Huntsville, Texas.—There has been rain on one day during the week, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 72, the highest being 90 and the lowest 54.

Kerrville, Texas.—It has rained on one day of the week to an inappreciable extent. The thermometer has averaged 68, ranging from 50 to 86.

Nacogdoches, Texas.—There has been rain on one day the past week, the rainfall being fifty-two hundredths of an inch. The thermometer has ranged from 53 to 83, averaging 68.

Lampasas, Texas.—It has rained on one day of the week, the rainfall being forty-eight hundredths of an inch. Average thermometer 72, highest 87 and lowest 56.

Longview, Texas.—There has been rain on one day during the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 55.

Palestine, Texas.—There has been no rain during the week. The thermometer has averaged 72, ranging from 58 to 84.

Paris, Texas.—We have had rain on one day during the week, the precipitation reaching one inch and seventeen hundredths. The thermometer has ranged from 58 to 84, averaging 71.

San Antonio, Texas.—There has been rain on one day during the week, to the extent of two hundredths of an inch. Lowest temperature 54, highest 84, average 69.

Weatherford, Texas.—There has been rain on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 69, the highest being 85 and the lowest 53.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 72.

Shreveport, Louisiana.—It has rained on one day during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 57 to 85, averaging 71.

Columbus, Mississippi.—Weather ideal. Rain would do good, but is not especially needed. The plant is growing rapidly. Planting is completed in all sections.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 66.6, the highest being 82 and the lowest 51.

Vicksburg, Mississippi.—There has been but a trace of rain during the week. Thermometer has averaged 69, ranging from 57 to 82.

Helena, Arkansas.—It has rained on one day of the week, the rainfall being fifty-five hundredths of an inch. Average thermometer 63.2, highest 83 and lowest 51.

Memphis, Tennessee.—The weather has been dry all the week, but a light rain fell this morning. The crop needs rain. The thermometer has averaged 66.9, the highest being 79.6 and the lowest 50.8.

Nashville, Tennessee.—Rain is needed. There has been only light rain on one day during the week, to the extent of nine hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 82.

Montgomery, Alabama.—It is getting very dry. Rain is needed, especially for lately planted seed, which is not coming up. There has been no rain the past week. Average thermometer 69, highest 86 and lowest 49.

Selma, Alabama.—It looks like 5% reduction in acreage, owing to dry weather following the overflow, bottom lands being too hard to plow. There has been no rain during the week. The thermometer has averaged 70, the highest being 82 and the lowest 65.

Mobile, Alabama.—Cotton planting is nearing completion and on uplands goods stands are being secured. Slow work on lowlands on account of dry weather. There were showers in the interior on Saturday last, but general rains are needed. We have had no rain during the week. The thermometer has ranged from 57 to 79, averaging 68.

Madison, Florida.—Acreage will probably be about the same as last year. Planting is almost completed. There has been no rain during the week. The thermometer has averaged 63, ranging from 46 to 80.

Augusta, Georgia.—We have had only a trace of rain during the week. The thermometer has ranged from 41 to 87, averaging 67.

Savannah, Georgia.—We have had no rain the past week. Average thermometer 68, highest 86, lowest 48.

Greenwood, South Carolina.—There has been no rain the past week. The thermometer has ranged from 51 to 78, averaging 64.

Stateburg, South Carolina.—A small patch of cotton on low damp grounds is just reported as killed by the frost of Tuesday. We have had rain on one day of the week to an inappreciable extent. Average thermometer 68, highest 88 and lowest 41.

Charlotte, North Carolina.—Splendid weather for crop preparations. We have had rain on one day of the week, the rainfall being fourteen hundredths of an inch. Average thermometer 65, highest 85, lowest 37.

The following statement we have also received by telegraph, showing the height of rivers at the points named, at 8 a. m. of the dates given:

	April 27 1906.	April 28 1905
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 16.8	12.5
Memphis.....	Above zero of gauge. 29.9	14.0
Nashville.....	Above zero of gauge. 9.9	9.6
Shreveport.....	Above zero of gauge. 11.9	18.6
Vicksburg.....	Above zero of gauge. 47.1	27.4

*** WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	Season.	Week.	Season.
Visible supply April 20.....	4,401,012		4,169,273	
Visible supply Sept. 1.....		2,545,470		1,123,887
American in sight to April 27.....	123,369	9,663,362	197,009	11,306,418
Bombay receipts to April 26.....	81,000	2,182,000	92,000	1,973,000
Other India ship'ts to April 26.....	4,000	218,000	7,000	138,000
Alexandria receipts to April 25.....	1,000	777,000	12,000	790,000
Other supply to April 25.....	9,000	325,000	4,000	125,000
Total supply.....	4,619,381	15,710,832	4,481,282	15,456,305
Deduct.....				
Visible supply April 27.....	4,341,886	4,341,886	4,160,316	4,160,316
Total takings to April 27.....	277,475	11,368,946	320,966	11,295,989
Of which American.....	195,475	8,534,946	216,966	8,865,989
Of which other.....	82,000	2,834,000	104,000	2,430,000

a Embraces receipts in Europe from Brazil Smyrna West Indies &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

April 26. Receipts at—	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	81,000	2,182,000	92,000	1,973,000	70,000	1,666,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06.....	1,000	35,000	36,000	47,000	591,000	638,000
1904-05.....	2,000	17,000	19,000	18,000	239,000	257,000
1903-04.....		11,000	11,000	79,000	675,000	754,000
Calcutta—						
1905-06.....		2,000	2,000	5,000	76,000	81,000
1904-05.....				1,000	17,000	18,000
1903-04.....		2,000	2,000	3,000	24,000	27,000
Madras—						
1905-06.....				2,000	35,000	37,000
1904-05.....				2,000	12,000	14,000
1903-04.....				8,000	26,000	34,000
All others.....						
1905-06.....		2,000	2,000	10,000	90,000	100,000
1904-05.....		7,000	7,000	7,000	99,000	106,000
1903-04.....	1,000	3,000	4,000	6,000	101,000	107,000
Total all—						
1905-06.....	1,000	39,000	40,000	64,000	792,000	856,000
1904-05.....	2,000	24,000	26,000	26,000	367,000	393,000
1903-04.....	1,000	16,000	17,000	96,000	826,000	922,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, April 25.	1905-06.		1904-05.		1903-04.	
	This week	Since Sept. 1.	This week	Since Sept. 1.	This week	Since Sept. 1.
Receipts (cantars a).....						
This week.....	9,000		85,000		20,000	
Since Sept. 1.....	5,822,759		5,925,176		6,386,645	
Exports (bales).....						
To Liverpool.....	1,000	185,786	2,500	187,542	3,000	201,337
To Manchester.....	5,500	152,910	3,000	130,613	4,500	122,559
To Continent.....	1,750	268,146	4,750	252,767	1,750	281,581
To America.....	3,000	66,732	800	61,228	500	45,203
Total exports.....	11,250	673,574	11,050	632,150	9,750	650,680

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 9,000 cantars and the foreign shipments 11,250 bales.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to April 1.	Great Britain.		Continent.		Total.	
	For 1905-06.		For 1904-05.			
Takings by spinners.....bales	2,175,000		3,05,000		5,180,000	
Average weight of bales.....lbs.	499		482		489.1	
Takings in pounds.....	1,085,325,000		1,448,210,000		2,533,535,000	
Takings by spinners.....bales	2,071,000		3,101,000		5,172,000	
Average weight of bales.....lbs.	511		494		500.8	
Takings in pounds.....	1,058,281,000		1,531,894,000		2,590,175,000	

According to the above, the average weight of the deliveries in Great Britain is 499 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 482 pounds, against 494 pounds last year, and for the whole of Europe the deliveries average 489.1 pounds per bale, against 500.8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

	1905-06.			1904-05.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Oct. 1 to April 1. Bales of 500 lbs. each. 000s omitted.						
Spinners' stock Oct. 1	256	621	877	57	315	372
Takings to April 1	2,171	2,896	5,067	2,117	3,064	5,181
Supply	2,427	3,517	5,944	2,174	3,379	5,553
Consumption, 26 weeks	1,924	2,576	4,498	1,820	2,574	4,394
Spinners' stock April 1	503	943	1,446	354	805	1,159
Weekly Consumption, 000s omitted.						
In October	74	99	173	68	99	167
In November	74	99	173	68	99	167
In December	74	99	173	68	99	165
In January	74	99	173	72	99	171
In February	74	99	173	72	99	171
In March	74	99	173	72	99	171

Our cable also states that Mr. Ellison has revised his estimate of consumption in Great Britain by adding 2,000 bales per week since the beginning of the season, the excess over the previous estimate being made up mainly of Egyptian cotton.

The foregoing shows that the weekly consumption is now 173,000 bales of 500 pounds each, against 171,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 214,000 bales during the month and are now 287,000 bales more than at the same date last season.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued quiet the past week. Prices are nominally unchanged at 6½c. for 1½ lbs. and 6½c. for 2 lbs., standard grades. Jute butts dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.					1905.				
	32s Cop.	8½ lbs. Shirts.	Cot'n	Mid	Up's	32s Cop.	8½ lbs. Shirts.	Cot'n	Mid	Up's
Feb. d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.
23 8½	@ 9½	6 5	@ 9 4½	6.00	7½	@ 8½	5 9	@ 8 7½	4.28	
30 8 13-16	@ 9½	6 5½	@ 9 6	6.03	7½	@ 8½	5 9	@ 8 7½	4.28	
Apr. 6 8 5-16	@ 10	6 6	@ 9 7	6.10	7½	@ 8½	5 9	@ 8 7½	4.27	
13 9	@ 10½	6 6½	@ 9 7½	6.04	7 7-16	@ 8 5-16	5 9	@ 8 7½	4.24	
20 9	@ 10½	6 6½	@ 9 7½	6.16	7½	@ 8½	5 9	@ 8 7½	4.17	
27 8½	@ 10½	6 6½	@ 9 7½	6.07	7½	@ 8½	5 9	@ 8 7½	4.16	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 153,351 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total Bales.
NEW YORK —To Liverpool, per Armenian, 213 upland, 129 Sea Island.		342
To Manchester, per Thespis, 250		250
To Havre, per La Bretagne, 297 foreign		297
To Marseilles, per Algeria, 200		200
To Bremen, per Main, 3,978; Seydlitz, 3,518 (additional)		7,496
To Antwerp, per Zealand, 601		601
To Genoa, per Moltke, 50; Republic, 783		833
To Naples, per Weimar, 875		875
To Trieste, per Carpathia, 75 foreign		75
To Japan, per Jeseric, 2,050		2,050
NEW ORLEANS —To Liverpool—April 25—Custodian, 18,000		18,000
April 26—Kingstonian, 11,300		29,300
To London—April 21—Roman, 800		800
To Calcutta, 1,150		1,150
To Havre—April 24—Colonian, 13,008		13,008
To Bremen—April 21—Lustleigh, 10,367		10,367
To Antwerp—April 21—Roman, 1,500		1,500
To Barcelona—April 20—Clara, 6,216		6,216
April 21—Sicania, 1,555		7,771
To Genoa—April 21—Sicania, 4,572		4,572
To Trieste—April 20—Clara, 11		11
GALVESTON —To Liverpool—April 18—Louisianian, 5,593		5,593
To Havre—April 19—Cayo Domingo, 1,745		1,745
To Bremen—April 23—Minea, 12,666		12,666
April 26—Santanderino, 7,500		20,175
To Barcelona—April 20—Dinnamare, 2,550		2,550

		Total Bales.
To Genoa—April 20—Dinnamare, 4,814		4,814
PENSACOLA—To Liverpool—April 26, Vivina, 817		817
To Barcelona—April 26—Vivina, 100		100
SAVANNAH—To Liverpool—April 20—Jupiter, 8,206		8,206
To Manchester—April 27—Eastry, 4,263		4,263
To Bremen—April 24—Eastwood, 6,206		6,206
To Hamburg—April 20—Jupiter, 150		150
To Antwerp—April 21—Meridian, 400		400
To Warburg—April 24—Eastwood, 50		50
To St. Petersburg—April 24—Eastwood, 25		25
BRUNSWICK—To Liverpool—April 21—Bertholey, 5,872		5,872
To Manchester—April 25—Eastry, 1,471		1,471
To Hamburg—April 21—Bertholey, 172		172
NORFOLK—To Liverpool—April 21—Albana, 208		208
BOSTON—To Liverpool—April 17—Winifredian, 661		661
April 24—Cestrian, 1,680		2,341
To Yarmouth—April 17 to 24—Boston, 390		390
BALTIMORE—To Liverpool—April 20—Ulstermore, 332		332
To Bremen—April 20—Karlsruhe, 2,480		2,480
April 21—Gneisenau, 546		3,026
Total		153,351

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe.	Mex.	Japan.	Total.
New York	592	497	7,496	601	1,783	2,050	13,019
New Orleans	31,250	13,008	10,367	2,050	12,354	—	69,029
Galveston	5,593	1,745	20,175	—	7,364	—	34,877
Pensacola	—	—	—	—	100	—	917
Savannah	12,469	2,397	6,356	475	—	—	21,697
Brunswick	7,343	—	172	—	—	—	7,515
Norfolk	208	—	—	—	—	—	208
Boston	2,341	—	—	—	390	—	2,731
Baltimore	332	—	3,026	—	—	—	3,358
Total	60,945	17,647	47,592	3,126	21,601	390	2,050

The exports to Japan since Sept. 1 have been 96,379 bales from Pacific ports and 14,998 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	17	17	16@17	16@17	16@17	16@17
Manchester	16	16	16	16	16	16
Havre	a27	a27	a27	a27	a27	a27
Bremen	20	20	20	20	20	20
Hamburg	22@25	22@25	22@25	22@25	22@25	22@25
Antwerp	18@20	18@20	18@20	18@20	18@20	18@20
Chent, v. Ant.	26	26	24@26	24@26	24@26	24@26
Reval, indirect	32	32	32	32	32	32
Reval, v. Canal	—	—	—	—	—	—
Barcelona, May	23@24	23@24	23	23	23	23
Genoa	18	18	18	18	18	18
Trieste	34	34	34	34	34	34
Japan, prompt	55	55	55	55	55	55

Quotations are cents per 100 lbs. a And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 6.	April 13.	April 20.	April 27.
Sales of the week	67,000	48,000	49,000	—
Of which exporters took	2,000	2,300	2,000	—
Of which speculators took	2,000	200	1,000	—
Sales American	56,000	39,000	42,000	Not received.
Actual export	5,000	6,000	6,000	—
Forwarded	89,000	46,000	104,000	—
Total stock—Estimated	1,062,000	1,068,000	1,063,000	—
Of which American—Est.	946,000	948,000	947,000	—
Total import of the week	54,000	54,000	105,000	—
Of which American	35,000	42,000	88,000	—
Amount afloat	242,000	158,000	174,000	—
Of which American	187,000	139,000	122,000	—

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market 12:15 P. M.	Quiet.	Fair business doing.	Fair business doing.	Good demand.	Quiet.	Good demand.
Mid. Up'd's	6.14	6.08	6.03	6.04	6.05	6.07
Sales Spec. exp.	7,000	10,000	10,000	12,000	8,000	10,000
	500	2,000	1,000	1,500	500	1,000
Futures.	Steady at 7 points advance.	Steady at 5@6 pts. decline.	Quiet at 5 points decline.	Steady at 2 points advance.	Steady at 1 point advance.	Steady at 4@5 pts. advance.
Market opened	Steady at 7@9 pts. advance.	Easy at 9@11 pts. decline.	Steady at 1@3 pts. decline.	Quiet at 1@2 pts. advance.	Steady at 1 pt. dec. @ 1 pt. adv.	Steady at 4@6 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

		The prices are given in pence and 100th. Thus: 5 96 means 5 96-100d.											
		Sat. April 21.	Mon. April 23.	Tues. April 24.	Wed. April 25.	Thurs. April 26.	Fri. April 27.						
		12½ p.m.	1 p.m.	12½ p.m.	1 p.m.	12½ p.m.	1 p.m.	12½ p.m.	1 p.m.	12½ p.m.	1 p.m.	12½ p.m.	1 p.m.
		d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	5 96 5	97 5	90 5	86 5	85 5	84 5	86 5	85 5	87 5	84 5	89 5	89 5	89 5
Apr.-May	5 96 5	97 5	90 5	86 5	85 5	84 5	86 5	85 5	87 5	84 5	89 5	89 5	89 5
May-June	5 96 5	97 5	90 5	86 5	85 5	84 5	86 5	85 5	87 5	84 5	89 5	89 5	89 5
June-July	5 96 5	97 5	90 5	86 5	85 5	84 5	86 5	85 5	87 5	84 5	89 5	89 5	89 5
July-Aug.	5 95 5	96 5	90 5	87 5	85 5	84 5	87 5	85 5	87 5	85 5	89 5	89 5	89 5
Aug.-Sep.	5 90 5	92 5	86 5	82 5	80 5	80 5	83 5	81 5	83 5	81 5	86 5	86 5	86 5
Sep.-Oct.	5 77 5	77 5	71 5	68 5	67 5	67 5	69 5	68 5	70 5	69 5	74 5	74 5	74 5
Oct.-Nov.	5 70 5	70 5	64 5	61 5	61 5	60 5	62 5	62 5	63 5	62 5	67 5	67 5	67 5
Nov.-Dec.	5 69 5	69 5	63 5	60 5	60 5	59 5	61 5	61 5	62 5	61 5	66 5	66 5	66 5
Dec.-Jan.	5 69 5	69 5	63 5	60 5	60 5	59 5	61 5	61 5	62 5	61 5	66 5	66 5	66 5
Jan.-Feb.	5 70 5	70 5	64 5	61 5	61 5	60 5	62 5	62 5	63 5	62 5	67 5	67 5	67 5

BREADSTUFFS.

Friday, April 27 1906.

Prices for wheat flour have ruled steady to firm, with the trading quiet. Offerings continue light, especially of winter grades, which are scarce here, and few lots can be secured without advancing bids 10 to 15 cents as an inducement to the mills to ship. The demand from exporters has been extremely light and the actual shipments to Europe have fallen to small proportions. The reports from the North-western milling centres continue to grow less favorable. The output there is largely in excess of the demand and stocks continue to increase. Domestic buyers show no disposition to respond to the advance recently announced by Northwestern mills and export sales are confined to an occasional lot of patents. Corn meal has been dull but firm. Rye flour has been quiet and somewhat easier.

Wheat, while it has been irregular, has, on the whole, shown an upward tendency and closes somewhat higher than a week ago. The Kansas State report, issued some days ago, stated that 10% of the area planted had been abandoned and that the condition was 89.5%, though private reports put it at 90% to 95%. Moreover, reports of damage by dry weather and hot winds have been reported from Kansas and Nebraska, a considerable decrease has taken place in the visible supply, the receipts at the West have been small, and bulls have been encouraged by reports of a scarcity of spot wheat in Liverpool and a decrease in Argentina shipments and in Argentina's visible supply. Then, too, there has been a certain nervousness among bears in regard to the May option in which bullish manipulation has been feared. Western cash interests have at times bought the May option freely. Crop reports from Germany are less favorable than they were a year ago and the impression here and in Chicago seems to be that on the reopening of navigation there will be a better export business. To-day prices weakened a little, owing to cooler weather in Kansas, reports of rains in the Southwest generally, and of favorable weather elsewhere in the winter-wheat belt, and lower Continental markets. Liverpool prices, too, despite the reports of a good demand there, showed little advance, and, on the whole, there has been of late less cash business at Minneapolis and Kansas City. The export business during the week has been of very moderate proportions. It is largely what is termed a waiting market, both speculatively and commercially—that is, most people are awaiting further developments and doing comparatively little in the meantime.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	90 1/2	89 3/4	90 3/4	90 3/4	91 1/4	90 3/4
May delivery in elevator.....	87	86 1/4	87 1/4	87 1/4	87 3/4	87
July delivery in elevator.....	84 1/4	84 1/4	85 1/4	85 1/4	85 1/4	84 1/4
September delivery in elevator.....	82 3/4	82 3/4	83 3/4	83 3/4	83 3/4	83 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	79 1/4	78 3/4	79 3/4	80 1/4	79 3/4	79
July delivery in elevator.....	78	78 1/4	79 1/4	79 3/4	79 3/4	79
September delivery in elevator.....	76 1/4	77 3/4	78 3/4	78 3/4	77 3/4	78

Indian corn futures have been active and irregular. While the undertone of the market, on the whole, has been firm on the light receipts, decreasing supplies, covering of shorts and support from bull interests at the West, yet reactions have been frequent, owing to liquidating attributed in part to leading bulls. Besides, the weather has been, in the main, favorable for farmwork, which is understood to be making rapid progress. The cash demand, too, has been less active, and the exports to Europe have fallen off, while increased receipts are expected in the near future and the Argentina shipments have materially increased. Reports from Argentina state that the crop there will be enormous and that 130,000,000 bushels will be available for export. To-day the market was firmer on covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	55	54 1/4	54 1/4	54 1/4	55	55
May delivery in elevator.....	53 1/4	53 1/4	53 1/4	54	54 1/4	54 1/4
July delivery in elevator.....	53	52 1/4	53 1/4	53 1/4	53	53 1/4
September delivery in elevator.....	53	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	47 1/4	47	47 1/4	46 3/4	46 3/4	46 3/4
July delivery in elevator.....	45 1/4	46 1/4	46 1/4	46 1/4	45 1/4	46
September delivery in elevator.....	46 1/4	46 1/4	46 1/4	46 1/4	46	46 1/4

Oats for future delivery in the Western market have been quiet but firm, owing to an active cash demand, light receipts and offerings, buying by influential interests at the West and covering of shorts. Reactions have occurred from time to time on liquidation, favorable weather and sympathy with the setbacks in other cereals, but there has been an absence of selling pressure. Leading operators at Chicago are known to be committed to the bull side and this fact makes bears cautious. To-day the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
No. 2 white clipped.....	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	32 1/4	32	32 1/4	32 1/4	32 1/4	32 1/4
July delivery in elevator.....	30 3/4	30 3/4	30 3/4	31	30 3/4	30 3/4
September delivery in elevator.....	28 3/4	28 3/4	28 3/4	29	28 3/4	28 3/4

The following are closing quotations:

FLOUR.		KANSAS STRAIGHTS.....	
Low grades.....	\$2 85@	\$3 35	\$3 75@
Second clears.....	2 50@	2 60	3 00@
Clears.....	3 60@	3 75	4 75@
Straights.....	3 75@	3 85	4 75@
Patent, spring.....	4 00@	4 15	5 00@
Patent, winter.....	4 35@	4 40	5 00@
Kansas patents.....	3 95@	4 10	5 00@

GRAIN.		CORN, PER BUSH.....	
Wheat, per bush.....	c.	Western mixed.....	55
N. Dul., No. 1.....	f.o.b. 88 3/4	No. 2 mixed.....	f.o.b. 54 1/4
N. Dul., No. 2.....	f.o.b. 86 3/4	No. 2 yellow.....	f.o.b. 54 1/4
Red winter, No. 2.....	f.o.b. 90 3/4	No. 2 white.....	f.o.b. 55
Hard.....	f.o.b.		
Oats—Mixed, bush.....		Rye per bush.....	66
No. 2 white.....	37	No. 3 Western.....	Nominal.
No. 2 mixed.....	36 1/4	State and Jersey.....	52@57
No. 2 white, clipped.....	37 1/4	Barley—Western.....	43
		Feeding.....	

MOVEMENT AGAINST GOVERNMENT CROP REPORTS.—Action Probable by Congress.—Recent advices from Washington state that Representatives Greene and Lovering of Massachusetts and Livingston of Georgia are expected to lead a fight against the crop statistics appropriation in the agricultural appropriation bill. They are especially opposed to the Government collection of cotton statistics, and Mr. Greene is reported as saying that he is convinced the whole crop reporting business should be left to private enterprise, and the whole appropriation, amounting to \$93,000, should be cut out.

GOVERNMENT WEEKLY WEATHER REPORT.—M. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending April 23, summarizing them as follows:

During the week ending April 23 1906 much the greater part of the country experienced very favorable temperatures, although some complaints of cool weather during a part of the week is received from portions of the West Gulf and Atlantic coast districts. There was ample sunshine, except in the central and West Gulf States, where much of the week was cloudy or partly cloudy. There was an absence of rain over a large part of the central valleys and East Gulf States and New England, with only light showers in the Lake region and Middle Atlantic States, while heavy rains occurred in Texas. The need of rain is beginning to be felt in Tennessee, Georgia and Florida. Frosts were of general occurrence at the beginning or close of the week in the Lake region, Ohio Valley, and the interior portions of the Middle and South Atlantic States.

The movement of breadstuffs to market as indicated in the statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 50 lbs.
Chicago.....	216,785	46,000	742,830	1,361,860	279,374	81,000
Milwaukee.....	50,750	43,120	63,650	74,200	178,200	16,800
Duluth.....	48,400	242,490	—	84,014	63,510	2,655
Minneapolis.....	—	964,580	44,600	493,200	102,250	13,200
Toledo.....	—	26,000	75,000	108,200	—	2,000
Detroit.....	—	4,800	15,588	67,000	36,800	—
Cleveland.....	—	4,170	22,800	136,278	89,688	5,228
St. Louis.....	—	44,088	196,612	327,360	514,350	35,000
Peoria.....	—	16,200	13,500	289,500	465,000	69,000
Kansas City.....	—	—	211,000	156,000	136,800	—
Tot. wk. '06.....	385,190	1,782,091	1,902,278	3,264,112	732,598	106,455
Same wk. '05.....	269,850	2,078,915	2,253,889	1,835,779	729,054	90,388
Same wk. '04.....	227,341	1,486,479	1,839,832	1,693,517	594,814	72,213

Since Aug. 1	1905-06.	1904-05.	1903-04.
Flour.....	14,959,384	195,085,279	139,786,956
Wheat.....	177,330,186	68,605,778	6,819,018
Corn.....	128,515,951	57,953,072	6,064,921
Oats.....	15,442,766	105,039,504	130,662,498
Barley.....	129,788,350	59,166,150	6,825,497
Rye.....	—	—	—

Total receipts of flour and grain at the seaboard ports for the week ended April 21 1906 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	82,168	34,000	336,475	705,000	86,700	2,925
Boston.....	25,217	16,884	224,396	150,654	—	—
Portland.....	11,302	250,650	40,410	10,160	16,658	—
Philadelphia.....	44,073	10,248	27,731	121,027	—	—
Baltimore.....	42,167	34,445	245,940	155,333	—	8,186
Richmond.....	3,750	28,178	41,976	78,524	—	—
Newport News.....	2,490	—	—	65,310	34,326	—
New Orleans.....	15,032	125,200	125,000	155,000	—	—
Galveston.....	—	42,900	11,000	—	—	—
San Francisco.....	714	—	—	—	—	—
Montreal.....	3,420	109,183	900	89,028	1,668	—
St. John.....	11,534	418,657	8,118	8,223	8,471	—
Total week.....	224,557	1,069,445	1,059,946	1,478,256	147,823	11,111
Week 1905.....	190,522	164,873	2,497,040	711,585	117,669	13,647

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 21 to April 21 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour.....	bbls. 4,821,951	3,068,995	6,375,245	6,718,935
Wheat.....	bush. 21,236,602	5,412,609	14,205,908	24,910,920
Corn.....	bush. 56,464,474	50,323,356	23,838,918	47,207,221
Oats.....	bush. 27,669,735	11,858,428	13,513,216	17,486,896
Barley.....	bush. 5,569,201	2,535,994	1,563,444	1,768,931
Rye.....	bush. 487,765	166,927	464,559	1,150,948
Total grain.....	bush. 111,427,777	70,207,314	55,586,045	92,524,916

The exports from the several seaboard ports for the week ending April 21 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	13,823	330,042	63,549	187,792	25,742	98,627	2,822
Portland.....	250,650	40,410	11,392	10,160	—	16,658	—
Boston.....	154,887	273,091	11,049	70,247	—	7,251	—
Philadelphia.....	19,980	32,268	24,751	50,000	—	—	—
Baltimore.....	24,000	1,046,446	26,129	30,263	8,571	7,340	—
Norfolk.....	—	—	714	—	—	—	—
Newport News.....	—	—	2,490	65,310	—	34,326	—
New Orleans.....	—	58,192	1,950	67,605	—	—	60
Galveston.....	—	—	—	—	—	—	—
St. John, N. B.....	—	—	8,118	11,534	8,223	—	—
Total week.....	bush. 996,173	1,808,567	179,925	489,600	34,313	203,123	2,882
Same time 1905.....	bush. 63,842	2,472,583	147,752	59,511	—	50,042	23,152

The destination of these exports for the week and since July 1 1905 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
	July 1	1905.	July 1	1905.	July 1	1905.
	bu.	bu.	bu.	bu.	bu.	bu.
United Kingdom	71,191	4,995,357	851,953	31,593,112	692,913	44,131,199
Continents	39,954	1,815,706	131,484	13,323,606	1,094,856	55,794,247
So. and Cent. Amer.	24,132	605,294	8,736	205,594	2,591	434,938
West Indies	34,442	1,037,191	—	68,893	18,109	1,354,761
Brit. No. Am. colonies	940	121,030	—	—	—	112,809
Other countries	646	251,938	—	9,827	988	147,224
Total	170,925	8,816,522	996,173	45,601,002	1,804,597	102,005,268
Total 1904-05	147,752	8,348,041	63,842	10,785,932	2,472,583	70,080,955

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 21 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	293,000	217,000	408,000	22,000	228,000
Boston	62,000	182,000	195,000	—	—
Philadelphia	70,000	332,000	176,000	—	—
Baltimore	304,000	738,000	410,000	95,000	—
New Orleans	140,000	253,000	1,445,000	—	—
Galveston	205,000	30,000	—	—	—
Montreal	243,000	—	251,000	1,000	35,000
Toronto	42,000	26,000	44,000	—	—
Buffalo	944,000	208,000	932,000	344,000	55,000
Toledo	275,000	142,000	358,000	12,000	—
Detroit	165,000	129,000	10,000	161,000	1,000
Chicago	3,390,000	1,914,000	4,388,000	846,000	—
Milwaukee	325,000	228,000	374,000	65,000	115,000
Pt. William	6,058,000	—	—	—	—
Pt. Arthur	2,050,000	—	—	—	—
Duluth	6,818,000	—	5,941,000	125,000	517,000
Minneapolis	17,661,000	35,000	1,459,000	168,000	760,000
St. Louis	1,517,000	66,000	488,000	12,000	15,000
Kansas City	813,000	201,000	114,000	—	—
Peoria	1,000	34,000	22,000	20,000	—
Indianapolis	141,000	106,000	22,000	—	—
On Mississippi River	2,423,000	2,213,000	253,000	25,000	1,094,000
On Canal and River	—	—	—	—	—
Total April 21 1906	43,343,000	7,074,000	18,190,000	1,896,000	2,822,000
Total April 14 1906	46,148,000	7,869,000	18,815,000	1,998,000	2,998,000
Total April 22 1905	30,417,000	11,092,000	14,671,000	1,186,000	1,981,000
Total April 23 1904	31,196,000	8,836,000	9,912,000	1,045,000	2,858,000
Total April 25 1903	35,566,000	7,734,000	6,305,000	1,137,000	1,355,000

THE DRY GOODS TRADE.

New York, Friday Night, April 27 1906.

In spite of a further decline in the price of the raw material, the cotton goods market has been moderately active during the past week and values have been fully maintained. The presence of a number of retail buyers in the city is evidence that stocks have become depleted—a condition that is being reflected in the primary market. A great deal of interest is being displayed in the jobbers' sales which will be held next week, and in preparation for these there has been some active canvassing among first hands for available goods to add to those already on hand. A feature of the week has been the improvement in the demand for Southern goods, which have become decidedly firmer. In many lines buyers have placed orders covering the next three months at top prices, sellers refusing to grant concessions of any kind in view of the scarcity of labor, which is again likely to be a feature of the situation during the present season. There is some difference of opinion as to the effect of the San Francisco disaster, some stating that all orders for that city have been canceled, and others that further orders have been added to those already placed, with instructions to rush them to the coast as quickly as possible. A great deal will depend on how promptly the insurance companies settle claims, for there are many small merchants who are absolutely dependent upon their insurance for the re-establishment of their businesses. Export orders have been insignificant and advices from China are discouraging. The men's wear woolen and worsted market has been quiet, but dress goods have been fairly active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 23 were 4,787 packages, valued at \$241,034, their destination being to the points specified in the tables below:

New York to April 23.	1906—Since Jan. 1.		1905—Since Jan. 1.	
	Week.	Value.	Week.	Value.
Great Britain	2	373	55	320
Other European	6	571	2	205
China	—	40,596	3,286	43,968
India	—	3,730	1,194	6,833
Arabia	—	2,917	—	4,142
Africa	—	442	3,555	3,353
West Indies	—	236	7,399	9,127
Mexico	—	28	61	841
Central America	—	300	5,119	5,881
South America	—	661	19,164	19,776
Other countries	—	195	4,611	5,486
Total	—	4,787	98,708	8,506
	—	98,708	8,506	99,935

The value of these New York exports since Jan. 1 has been \$5,423,462 in 1906, against \$5,448,724 in 1905.

There has been an improved demand for heavy brown drills and sheetings, particularly Southern goods, and orders have been placed with some freedom for July delivery at full prices. Light-weight sheetings have been in normal request, and prices are firm but without quotable change. Supplies of goods show no signs of accumulating, and production is well taken care of during the next few months. A few small lots of light-weight sheetings have been taken for Chinese account, but according to advices from Shanghai stocks in that country are heavy, and there is little prospect of any

immediate revival of activity. Bleached goods have sold well, and the scarcity of well-known tickets is now generally appreciated. Large orders for ticks, denims and other coarse, colored cotton goods have been received from the West and prices are firmly held. Napped goods are steady and unchanged. Cotton linings have been taken more freely by the manufacturing trade. Staple printed goods have become much more active, and the first fall openings have been eagerly purchased. Both Eastern and Western jobbing houses have displayed great interest in these, and exporters have also been fairly heavy buyers. Fine grades of ginghams have been in good request for distant delivery, and spot goods have been purchased at full prices. The feature in print cloths has been the willingness of converters to contract some way ahead. Southern wide goods being freely taken as far forward as next August. Narrow goods have been quiet, and regulars have been in only moderate call at 3½c.

WOOLEN GOODS.—The men's wear woolen and worsted market is in a very quiet condition just now, for spring lines have not yet been shown, and there is very little duplicate ordering in the heavy-weight division. The re-ordering that is taking place is for small quantities, and mostly for goods that sold well during the initial buying period. For this reason there are very few mills that are in anything like a sold-up condition, and consequently few who have the temerity to follow the usual course at this season of the year and advance prices. Those who are in this exceptional position are entirely worsted mills, and most of them are those who maintained the quality and price of their goods rather than reduce both. While active preparations are being made for the new spring season, it is as yet too early to predict what it may have in store. It is claimed that after the long period during which plain quiet goods have been popular, there will be a return to more pronounced colorings, and it is further expected by some that grays will be unpopular, following the large business transacted in these in the recent past. There has been little re-ordering so far in the dress goods department, but this is not causing much anxiety, as buyers generally operate in this class after men's wear goods. Several mills are well sold up, and it is probable that, as in the men's wear division, the duplicate buying will follow the same lines as the initial. Grays have sold very freely, and will probably continue to do so during the present season. Plaids have been a strong feature, and will probably figure again next season.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods continue in good demand, but there is little change in character or price. Silks of better quality are improving and higher prices are anticipated. Ribbons are in good request. Linens continue firm and burlaps are steady, with Dundees practically out of the market.

Imports and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.									
Imports	Week Ending April 26 1906.			Since Jan. 1 1906.	Week Ending April 27 1906.			Since Jan. 1 1906.	
	Page.	Value.	Page.		Value.	Page.	Value.		
Manufactures of—									
Wool	510	154,667	17,116	5,520,172	506	133,883	16,094	4,752,417	
Cotton	2,674	60,470	57,044	18,340,711	1,689	500,246	47,856	13,826,472	
Silk	1,263	374,007	38,252	13,868,885	1,220	672,769	29,319	16,017,368	
Flax	1,840	374,007	34,242	7,011,311	1,585	282,912	32,379	6,011,766	
Miscellaneous	4,094	244,970	60,746	4,978,524	1,528	101,511	68,024	3,577,539	
Total	10,681	2,365,635	195,373	49,719,603	6,528	1,691,322	193,621	43,883,526	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—									
Wool	196	50,792	5,094	1,595,204	145	37,980	4,632	1,403,680	
Cotton	463	137,862	10,394	3,176,194	341	101,708	9,132	2,560,013	
Silk	1,856	121,180	4,664	3,761,309	215	135,275	4,286	2,565,834	
Flax	322	67,557	1,617	1,304,075	220	106,813	5,886	1,211,717	
Miscellaneous	2,679	45,174	104,677	936,185	17,091	46,813	114,880	976,939	
Total	3,856	422,605	130,896	9,775,987	18,042	428,370	138,816	8,706,174	
Imports entered for consumption	10,681	2,365,635	195,373	49,719,603	6,528	1,691,322	193,621	43,883,526	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool	313	44,941	9,348	1,804,023	331	53,210	4,373	1,326,110	
Cotton	551	182,476	9,398	2,895,973	347	108,226	7,579	2,178,490	
Silk	185	107,258	4,273	2,613,433	272	166,584	4,437	2,456,667	
Flax	578	121,951	5,908	1,291,280	279	64,580	5,435	1,265,661	
Miscellaneous	1,003	71,337	66,644	893,392	5,378	34,291	93,091	1,018,946	
Total	2,630	527,963	92,321	4,971,603	6,507	424,465	116,635	8,145,570	
Imports entered for consumption	10,681	2,365,635	195,373	49,719,603	6,528	1,691,322	193,621	43,883,526	
Total Imports	13,311	2,893,598	287,694	59,281,604	13,035	2,115,790	310,256	51,978,096	

STATE AND CITY DEPARTMENT.

News Items.

Mississippi.—*Legislature Adjourns.*—The State Legislature adjourned April 21 1906.

Rhode Island.—*Legislature Adjourns.*—The Legislature of this State adjourned April 20 1906.

Russia.—*New Loan.*—The Imperial Russian Government 5% loan of 1906 was offered this week in London—American subscriptions being received through A. A. Housman & Co. and Baring & Co. of New York City. Bonds were offered at 89%, being \$88.68 per bond of £99.5 par value, payment to be made as follows: £10 on application, £18.68 on allotment, £20 Aug. 1 1906, £20 Nov. 2 1906 and £20 Feb. 1 1907. "The loan is irredeemable for 10 years, but can be redeemed thereafter in its entirety or by annual drawings calculated to retire the whole amount by May 1 1956." It is announced that the \$66,000,000 allotted to London has already been subscribed.

San Francisco, Cal.—*Condition of City After Earthquake and Fire.*—The disastrous fire of last week, following the earthquake of April 18, continued until late Friday, April 20, when the work of destruction was checked and the flames brought under control. The work of clearing up the debris has begun, and banks are making arrangements to resume business, only awaiting the opportunity to reach their vaults to obtain their books, papers, &c. Each day the Governor issues a proclamation making the following day a holiday in order that the banks may remain closed. The loss of life and property will not be known for some time with any degree of accuracy. There are many persons who still insist that the number who perished will be found to have been between 500 and 1,000, but Secretary Metcalf of the Department of Commerce and Labor wired yesterday to Washington that he believed the dead would not exceed 300. Property loss will undoubtedly be several hundred million dollars, while local agents place the insurance loss at about \$175,000,000.

Contributions for the relief of the stricken city have been pouring in from all directions, the sum of over 16½ millions having been raised to date. Food, clothing and water supplies in plenty are now furnished the refugees.

As to the extent of the area devastated by the fire, the following from the Oakland "Tribune" of April 26 furnishes an interesting summary:

"An engineer states that the area devastated by fire in San Francisco approximates 10,000 acres, or about 15 square miles. There are few cities in the world where so much valuable property was contained in an equal territory. Within this 15 square miles were nearly 100 banks, some of the finest buildings in the world, thousands of mercantile and manufacturing establishments, and more than 230,000 inhabitants, besides 40,000 transients.

"Notwithstanding the enormous and widespread destruction, the homes of 150,000 people are still standing and practically uninjured. There still remain the great shipyards at the Potrero, the Pacific Mail docks, the stock yards at South San Francisco, the docks and manufacturing along the water front from Mission Creek to Hunter's Point, the Mint, Post Office, and a large retail district on Fillmore and Divisadero streets."

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Natchez), Miss.—*Bond Offering.*—Further details are at hand relative to the offering on May 7 of the \$92,000 4% gold coupon refunding bonds mentioned in V. 82, p. 945. Proposals for these bonds will be received until 12 m. on that day by John F. Jenkins, Chancery Clerk. Denomination \$500. Date July 2 1906. Interest annually on Jan. 1 at the office of the County Treasurer. Maturity \$2,500 yearly on Jan. 1 from 1917 to 1930 inclusive and \$57,000 Jan. 1 1931. Certified check for \$2,500, payable to James S. Fleming, President Board of Supervisors, is required. The legality of this issue has been approved by Judge W. C. Martin, an attorney of Natchez.

Albia School District, Monroe County, Iowa.—*Bond Election.*—It is stated that this district will vote shortly on a proposition to issue \$26,000 school-house bonds.

Albion School District No. 147, Man.—*Debt Sale.*—On April 16 \$4,000 5% school-building debentures were awarded to J. W. Nay of Regina at 101.325. Following are the bids:

J. W. Nay, Regina (for 50)	\$4,053 00	Confederation Life As. Co. for 6s.	\$4,107 20
for 6s.	4,318 00	Alloway & Champion for 6s.	4,100 00
Wood, Gundy & Co., Tor. for 6s.	4,317 00	for 5s.	3,773 54
Canada Life Ass. Soc. (for 6s.)	4,301 50	A. M. Stow (for 6s.)	4,075 00
G. A. Simson & Co., Tor. (for 6s.)	4,301 00	Gt. West Life Ass. Co. (for 6s.)	4,000 00
Canada Land & Inv. Co. (for 6s.)	4,280 00		

Denomination \$200. Date July 2 1906. Interest annual Maturity Jan. 2 1926.

Alma School District No. 2, Harlan County, Neb.—*Bond Sale.*—On April 18 the \$15,000 5% 5-20-year (optional) coupon school-building bonds described in V. 82, p. 824, were awarded to W. E. Backley Jr. at 102.22 and accrued interest.

Athens School District, Athens, County, Ohio.—*Bond Sale.*—On April 21 the \$60,000 4% coupon school-building bonds, described in V. 82, p. 882, were awarded \$49,000 to C. L. Caston of Athens at 104.92 and \$11,000 to the Athens National Bank at 104.021. Following are the bids:

C. L. Caston, Athens (\$49,000)	\$51,410 93	Otis & Hough, Cleveland	\$61,962 00
Athens National Bank, Athens		New First Nat. Bk., Columbus	61,516 00
(\$11,000)	11 442 32	Emery, Anderson & Co., Cleve.	61,260 00
Well, Roth & Co., Cincinnati	62,288 00	F. L. Fuller & Co., Cincinnati	60,900 00
Seasongood & Mayer, Cincinnati	62,287 00	W. R. Todd & Co., Cincinnati	60,625 00
Union Savings Bank & Trust Co., Cincinnati	62 120 00	Hayden, Miller & Co., Cleve.	60,457 50

Auburn Township (P. O. Tiro), Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 12 by Chas. McConnell, Township Clerk, for \$5,000 4% coupon road-improvement bonds. Denomination \$500. Date May 1 1906. Interest semi-annually in Tiro. Maturity \$1,000 on May 1 in each of the years 1918 and 1920 and \$1,500 on May 1 in 1919 and in 1921. Certified check for \$200 on a Tiro bank required. Bonded debt, including this issue, \$29,000. Assessed valuation, \$777,000.

Austin, Texas.—*Bonds Proposed.*—Local reports state that preparations are being made for the refunding of \$320,000 5% water and light bonds now outstanding.

Avon, Norfolk County, Mass.—*Temporary Loan.*—The Town Treasurer recently negotiated a \$10,000 loan maturing April 23 1907 with Jose, Parker & Co. of Boston at 4.36% discount.

Baraboo, Sauk County, Wis.—*Bonds Authorized.*—Ordinance No. 316, providing for the issuance of \$57,000 4% coupon high-school-construction assessment bonds was passed by the Common Council on March 28. Authority Chapter 228, Laws of 1903. Denomination \$500. Date, day of issuance. Interest Jan. 1 and July 1 at the office of the City Treasurer. Maturity on July 1 as follows: \$1,500 yearly from 1913 to 1915 inclusive, \$2,500 yearly from 1916 to 1919 inclusive, \$3,000 in 1920, \$3,500 in 1921 and 1922, \$4,000 in 1923 and 1924, \$12,000 in 1925, and \$12,500 in 1926.

Barton Heights, Va.—*Bonds Voted.*—On April 17 this place, by a large majority, authorized the issuance of \$15,000 6% 30-year water, sewer and sidewalk bonds.

Bay City, Bay County, Mich.—*Bond Sale.*—On April 16 the \$50,000 4% local-improvement bonds described in V. 82, p. 883, were awarded to W. R. Todd & Co. of Cincinnati at 100.20 and accrued interest. Bids were also received from Denison & Farnsworth of Cleveland at 98.71, and Otis & Hough of Cleveland at 98.50.

Bay County (P. O. Bay City), Mich.—*Bond Sale.*—On April 19 the \$20,000 4% 15-year coupon Belinda Street refunding bonds described in V. 82, p. 710, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 101.427 and accrued interest. Following are the bids:

Rud. Kleybolte & Co., Cin.	\$20,285 50	N. W. Harris & Co., Chicago	\$20,167 00
W. J. Hayes & Sons, Cleve.	20,309 00	A. B. Leach & Co., Chicago	20,052 75
F. L. Fuller & Co., Cleveland	20,270 00	C. H. Coffin, Chicago	20,061 00
Seasongood & Mayer, Cincinnati	20,265 50	W. R. Todd & Co., Cincinnati	20 050 00
S. A. Kean, Chicago	20,220 00	N. W. Halsey & Co., Chicago	20,028 00

Bayonne, N. J.—*Bond Sale.*—On April 16 \$100,000 4% 10-year tax-deficiency bonds were awarded to the Sinking Fund Commissioners at par. Denomination \$5,000. Date April 16 1906. Interest January and July.

Belleville, Republic County, Kan.—*Bond Offering.*—Proposals will be received until 10 a. m. May 15 by Jno. B. Peach, City Clerk, for \$20,000 5% electric-light bonds. Authority Sections 1 and 2, Chapter 101, Laws of 1905. Denomination \$1,000. Date June 1 1906. Interest Jan. 1 and July 1 at the Kansas fiscal agency in New York City. Maturity July 1 1926. Certified check for \$500, payable to J. F. Angle, City Treasurer, is required.

Brandon, Man.—*Debentures Voted.*—This city, it is stated, recently adopted a by-law to issue \$80,000 school-building debentures. The vote was 630 to 43.

Caldwell, Sumner County, Kan.—*Bonds Voted.*—*Bond Offering.*—By a vote of 243 to 174 this city on April 3 authorized the issuance of the \$15,000 4½% 10-20-year (optional) electric-light bonds mentioned in V. 82, p. 648. Bonds are dated July 1 1906. Interest semi-annual. Proposals for these securities will be received until May 1. Bonded debt at present \$25,400. Assessed valuation \$377,000. J. A. Burnett is City Clerk.

Caldwell, Noble County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 12 by Hugh F. Neuhaert, Village Clerk, for \$4,000 4% water-works-extension bonds. Authority Section 2835 of the Revised Statutes as amended April 25 1904. Denomination \$500. Date April 26 1906. Interest annual. Maturity \$1,000 yearly on Oct. 15 from 1918 to 1921 inclusive. Accrued interest to be paid by purchaser. Bonded debt, including this issue, \$33,000. Assessed valuation for 1905, \$452,757.

Camden County (P. O. Camden), N. J.—*Bond Offering.*—Proposals will be received until 11 a. m. May 9 by the Board of Chosen Freeholders for \$65,000 4½% bridge-building bonds. Bonds will be coupon in form or registered at the option of the purchaser. Denomination \$1,000. Date May 1 1906. Interest semi-annual. Maturity \$30,000 May 1 1914 and \$35,000 May 1 1918. Certified check on a national bank for 5% of the amount bid, payable to the County Collector, is required. Bonds will be delivered on or before May 22. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Carrollton, Ga.—*Bond Election.*—We are informed that the election to vote on the question of issuing the various improvement bonds mentioned in V. 82, p. 648, will be held in July. The amount to be voted on will be from \$30,000 to \$35,000.

Center County (P. O. Bellefonte), Pa.—Temporary Loans.

—This county has negotiated since the first of the year the following loans at 5% discount:

\$3,000 on Jan. 4 from Fannie D. Leathers estate for 6 months.
 3,000 on April 4 from Daniel Hall for 30 months.
 4,000 on April 4 from Almida Thompson for 18 months.
 5,000 on April 4 from Fred Mosebarger for 18 months.
 3,000 on April 6 from Fred Mosebarger for 30 months.
 4,000 on April 8 from C. D. Cyder estate for 18 months.
 3,000 on April 6 from A. Y. Wagner for 30 months.
 3,000 on April 6 from Emeline Kew for 30 months.
 2,000 on April 6 from Michael Hess for 18 months.
 5,000 on April 7 from Sarah McNitt for 18 months.
 3,000 on April 9 from G. B. Stover for 30 months.
 5,000 on April 14 from Wm. Witmer for 18 months.
 10,000 on April 16 from Bellefonte Trust Co. for 6 months.
 10,000 on April 16 from First National Bank for 6 months.

Charlertown School District, Washington County, Pa.—Bond Offering.

—Proposals will be received until 8 p. m. to-day (April 28) by Geo. L. Schuyler, Attorney Board of Directors, for \$7,500 4½% 16 1-3-year (average) school-building bonds. Denomination \$500. Date May 1 1906. Interest semi-annual. Bonds are exempt from State tax. Certified check for \$150 required.

Chippewa Falls, Chippewa County, Wis.—Bond Offering.

—Proposals will be received until 2 p. m. May 1 by Geo. B. McCall, Mayor, or John Wiley, City Clerk, for \$60,000 4% coupon high-school bonds. Denomination \$1,000. Interest semi-annually at the Lumbermen's National Bank in Chippewa Falls. Maturity \$12,000 yearly. Certified check for \$1,000, payable to the Mayor or to the City Clerk, is required. Bonded debt, not including this issue, \$99,000; floating debt, \$3,000.

Cienega School District, Los Angeles County, Cal.—Bond Election.

—An election will be held in this district May 4 to vote on the question of issuing \$16,000 5% 1-8-year (serial) school-building bonds. Denomination \$1,000.

Clark County (P. O. Springfield), Ohio.—Bond Offering.

—Proposals were asked for until 2:30 p. m. yesterday (April 27) by the County Commissioners for \$6,400 4% coupon bridge-building bonds. Authority Section 871 of the Revised Statutes. Denomination \$500 except one bond for \$400. Date May 1 1906. Interest May and November at the office of the County Treasurer. Maturity \$400 Nov. 1 1906 and \$500 each six months from May 1 1907 to Nov. 1 1912 inclusive. Bonded debt \$147,900. Assessed valuation \$35,557,357. At the hour of our going to press the result of this offering was not known to us.

Cleveland Heights, Ohio.—Bond Offering.

—Proposals will be received until 12 m. May 1 by W. G. Phare, Village Clerk, at the Fairmont Post Office in said village or at his office, No. 402 American Trust Building, Cleveland, for the following bonds:

\$1,324 4½% coupon Oak Road improvement assessment bonds. Denomination \$500, except one bond for \$324. Maturity \$324 on Oct. 1 1907, \$500 Oct. 1 1912 and \$500 Oct. 1 1916.
 7,127 4½% coupon Caldwell Avenue improvement assessment bonds. Denomination \$500, except one bond for \$127. Maturity \$127 on Oct. 1 1907 and \$500 yearly on Oct. 1 from 1908 to 1911 inclusive, \$1,000 yearly on Oct. 1 from 1912 to 1916 inclusive.
 183 4½% coupon Caldwell Avenue improvement (village's portion) bond. Maturity Oct. 1 1916.

Date day of sale. Interest semi-annually on April 1 and Oct. 1 at the office of the Village Treasurer. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

Cleves School District, Hamilton County, Ohio.—Bond Offering.

—Proposals will be received until 12 m. May 19 by Frank M. Carlan, Village Clerk, for \$2,500 4% 2-11-year (serial) school-improvement bonds. Authority Sections 3991 and 3992 of the Revised Statutes. Denomination \$250. Date May 19 1906. Interest semi-annually at the Hamilton County National Bank in Cleves. Certified check for 1% of the bonds bid for is required.

Coffeyville School District, Montgomery County, Kan.—Bond Sale.

—On April 20 the \$35,000 4½% high-school-building bonds mentioned in V. 82, p. 946, were awarded to John Nuveen & Co. of Chicago for \$35,500. Other bidders were Spitzer & Co. of Toledo, \$35,400; W. J. Hayes & Sons of Cleveland, \$35,425 for 5% bonds, and S. A. Kean of Chicago, \$36,225. Denomination \$1,000. Date July 1 1906. Interest January and July. Maturity July 1 1926, subject to call, \$3,000 in each of the years 1923, 1924 and 1925.

Colborne, Ont.—Debt Offering.

—Proposals will be received until May 21 by F. W. McDonagh, Township Clerk, for \$6,000 4% debentures. Maturity part yearly for twenty years.

Cold Spring Harbor Fire District, Suffolk County, N. Y.—Bond Offering.

—The Commissioners of Cold Spring Harbor Fire District—I. Whitson Valentine, Pres.—will sell at public auction at 1 p. m. May 1 \$3,000 5% registered fire-house bonds. Authority Chapter 196, Laws of 1903. Denomination \$300. Date May 1 1906. Interest annually at the Bank of Huntington in Huntington. Maturity \$300 yearly on May 1 from 1907 to 1916 inclusive. No bonded debt at present. Assessed valuation for 1905, \$560,000.

Collinwood, Ohio.—Bond Offering.

—Proposals will be received until 12 m., May 28, by Chas. J. Moses, Village Clerk, for the following bonds:

\$45,000 5% St. Clair Street (west) improvement assessment bonds. Authority Ordinance No. 1154, passed Nov. 14 1905. Maturity \$4,000 on Oct. 1 in each of the years 1907, 1909, 1911, 1913 and 1915, and \$5,000 on Oct. 1 in each of the years 1908, 1910, 1912, 1914 and 1916.
 18,000 5% Collins Avenue improvement assessment bonds. Authority Ordinance No. 1123, passed Sept. 25 1905. Maturity \$1,000 yearly from Oct. 1 1907 to Oct. 1 1911 inclusive and \$2,000 yearly from Oct. 1 1912 to 1916 inclusive.

Denomination \$1,000. Date Oct. 1 1905. Interest semi-annually at the office of the Cleveland Trust Co. in Cleveland. Certified check for 1% of the bonds bid for, payable to the Village Treasurer, is required.

Columbia, Boone County, Mo.—Bids.—The bids received on April 17 for the \$30,000 4½% 5-20-year (optional) coupon water-works and electric-light bonds awarded, as stated in V. 82, p. 946, to N. W. Harris & Co. of Chicago, were as follows:

N. W. Harris & Co., Chicago	\$30,303 45	Wm. R. Compton Bond & Mortgage Co., Macon	\$30,270 00
F. L. Fuller & Co., Cleveland	30,303 45	Boone County National Bank, Columbia	30,010 00

And accrued interest. [X] Authority Article 13, Chapter 91, Revised Statutes of 1899 and Section 6350a, Laws of 1903. Denomination \$1,000. Date June 1 1906. Interest semi-annually at the City Treasurer's office. Successful bidder furnishes blank bonds.

Columbus, Ohio.—Bond Offering.—Proposals will be received until 10 a. m. May 4 by Martin A. Germunder, Secretary Sinking Fund Trustees, for the following bonds now the property of the Trustees of the Sinking Fund:

\$18,000 4% coupon Eldon Avenue storm-sewer bonds. Maturity March 1 1925, subject to call after March 1 1915.
 17,000 4% coupon South Side Main Sanitary Sewer Sec. 8 bonds dated May 1 1905. Maturity March 1 1935, subject to call after March 1 1915.
 35,000 4% coupon electric-light-works bonds dated April 1 1905. Maturity March 1 1935, subject to call after March 1 1915.
 60,000 4½% coupon public improvements No. 3 (city's portion) bonds dated May 25 1905. Maturity Sept. 1 1915.
 50,000 4½% coupon public improvements No. 4 (city's portion) bonds dated July 15 1905. Maturity Sept. 1 1915.
 100,000 4% coupon public improvements No. 5 (city's portion) bonds dated Sept. 15 1905. Maturity March 1 1916.
 125,000 4% coupon Central Relief Sewer Sec. A bonds dated March 1 1905. Maturity March 1 1925, subject to call after March 1 1915.

Denomination \$1,000. Interest March 1 and Sept. 1 at the National Park Bank in New York City. Certified check for 2% of the bonds bid for, payable to the Sinking Fund Trustees, is required. The opinion of Messrs. Squire, Sanders & Dempsey approving the bonds as valid and binding obligations of the city, will be furnished to the successful bidder.

Crookston, Minn.—Bond Offering.—Proposals will be received until 8 p. m., May 8, by A. M. Childs, City Clerk, for \$15,000 5% coupon fire-engine-house bonds. Denomination \$1,000. Date day of issue. Interest annual. Maturity twenty years. Certificate of deposit for \$100 is required. Bonded debt, not including this issue, \$103,000. Assessed valuation, \$1,528,868.

Deal (Borough), N. J.—Bonds to be Re-Voted.—The Borough Council on April 20 decided to change the rate of interest on the \$130,000 beach-improvement bonds and the \$75,000 sewer-system bonds offered but not sold on March 30 to a rate not to exceed 4½%. The maturity of the bonds will be made twenty-five years, without option of prior payment. We are informed that as this change will require new elections, the bonds will not be ready for issuance for about six weeks.

Douglas School District No. 27, Cochise County, Ariz.—Bond Offering.

—Proposals will be received until May 1 by O. S. Long, Clerk, for \$40,000 5% gold coupon school-building bonds. Denomination \$1,000. Interest semi-annual. Maturity twenty years. Certified check for 10%, payable to the County Treasurer, is required. Bonded debt, \$75,000. Assessed valuation \$2,407,000.

Eagle Pass School District, Maverick County, Tex.—Bonds Not to be Issued at Present.

—We are informed that the \$30,000 5% 10-40-year (optional) school bonds voted on Feb. 24 1906 (see V. 82, p. 586) will not be issued for some months.

East St. Louis School District, Saint Clair County, Ill.—Bonds Voted.

—This district on April 21 voted in favor of issuing school-building bonds.

Elkhart, Elkhart County, Ind.—Bond Offering.

—Proposals will be received until 2 p. m. May 3 by James A. Bell, City Controller, for \$50,000 3½% coupon funding bonds. Authority, ordinance passed April 18 1906. Denomination \$1,000. Date June 1 1906. Interest semi-annually at the Central Trust Company of Illinois in Chicago. Maturity twenty years. Accrued interest to be paid by purchaser.

Emporia, Va.—Bond Offering.

—Proposals will be received until 12 m. May 3 by J. R. Grizzard, Town Clerk, for \$5,000 5% gold water, sewer and street-improvement bonds. Denomination \$1,000. Date May 1 1906. Interest semi-annually at the Merchants & Farmers' Bank of Emporia. Maturity thirty years.

Estherville, Emmet County, Iowa.—Bond Offering.

—Proposals will be received until 8 p. m., May 1, by N. B. Egbert, City Clerk, for the \$15,000 5% coupon bonds voted on March 26 1906. Denomination \$500. Date May 1 1906. Interest semi-annual. Certified check for \$200, payable to the City Treasurer, is required. Bonded debt, not including this issue, \$30,000. Assessed valuation for 1905, \$565,561.

Faribault County School District No. 22, Minn.—Bond Sale.

—On April 9 \$10,000 4% redemption bonds were awarded to the State of Minnesota at par. Securities are dated April 10 1906. Interest semi-annual. Previous reference to this sale was made in our issue of April 14, page 886, under the head of Minnesota.

Flandreau, S. D.—Bond Offering.

—Proposals will be received until May 19 by E. Coleman, City Auditor, for \$5,000 5% 5-15-year (optional) water-works-extension bonds. These bonds were authorized by a vote of 228 to 67 at election held April 17.

Fredericksburg, Va.—Bond Sale.—On April 20 \$44,000 bonds—the unexchanged portion of the \$119,420 4% 30-year coupon refunding bonds described in V. 82, p. 765—were awarded to local people at a premium.

Fremont, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 7, by C. F. Bell, City Auditor, for \$663 4½% Fourth Street sewer bonds. Denominations 10 bonds of \$60 each and one bond for \$63. Date April 16 1906. Interest April 1 and Oct. 1. Maturity \$60 yearly on April 1 from 1907 to 1915 inclusive, \$60 Oct. 1 1915 and \$63 April 1 1916. Certified check on some bank in Fremont for 20% of the bonds bid for, payable to the City Treasurer, required.

Fulton, Callaway County, Mo.—Bond Election Postponed.—The proposition to issue the \$15,000 water and light plant bonds, mention of which was made in V. 82, p. 649, was not voted on at the April election. We are informed that there is no prospect of any action being taken in this matter for some time.

Galena, Kan.—Bonds Voted.—The election held April 3 resulted in a vote of 794 to 82 in favor of issuing the \$25,000 10-20-year (optional) water-works bonds mentioned in V. 82, p. 649. Interest not to exceed 5%.

Geneva Classical and Union School District, Ontario County, N. Y.—Bonds Authorized.—The issuance of \$30,000 4% school-building bonds was recently authorized. Denomination \$500. Date Nov. 1 1906. Interest May and November at the First National Bank in New York City. Maturity \$5,000 yearly from Nov. 1 1911 to Nov. 1 1916 inclusive. Bonds are exempt from all taxes. Bonded debt at present, \$11,500. Assessed valuation, \$6,471,547. Date of sale not yet determined. J. W. Millen is Clerk of Board of Education.

Gilpin County School District No. 13, Colo.—Bond Sale.—This district has awarded an issue of \$1,700 6% 5-15-year (optional) school-building bonds to Henry Wilcox of Denver at par. Denomination \$100. Date about May 1 1906. Interest semi-annual.

Gloversville, N. Y.—Bond Sale.—On April 20 the \$1,550 4½% coupon sewer-improvement bonds described in V. 82, p. 765, were awarded to A. L. Carpenter at par and accrued interest.

Greene County (P. O. Xenia), Ohio.—Bond Offering.—Proposals were asked for until 10:30 a. m. yesterday (April 27) by the County Commissioners for \$6,400 4% coupon bridge-building bonds. Authority Section 871 of the Revised Statutes. Denomination \$500 except one bond for \$400. Date May 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity \$400 Nov. 1 1906 and \$500 each six months from May 1 1907 to Nov. 1 1912 inclusive. At the hour of going to press we were not advised as to the result of this offering.

Hallock, Kittson County, Minn.—Bid.—A bid of par less 3% from S. A. Kean of Chicago was the only offer received on April 23 for the \$2,300 4% refunding and the \$5,000 4% road and bridge bonds, mention of which was made in V. 82, p. 765. Interest annually in July. The refunding bond matures in 1915 and the road and bridge bond in 1925. We are informed that the town has applied to the State of Minnesota for this loan.

Hancock, Houghton County, Mich.—Bond Offering.—Proposals will be received until 8 p. m. May 7 by A. F. Macdonald, City Clerk, for \$10,000 5% coupon park bonds. These bonds are part of an issue of \$18,000, of which \$8,000 were sold Jan. 15 (see V. 82, p. 175). Denomination \$1,000. Date Jan. 2 1906. Interest annually at the First National Bank in Hancock. Maturity Jan. 2 1916. Bonded debt at present \$43,000; floating debt, \$35,355. Assessed valuation \$2,000,000.

Heflin, Ala.—Bonds Not Yet Sold.—This city, we are informed, has not yet disposed of the \$5,000 5% 20-year coupon bonds described in V. 82, p. 649.

Highlands, N. J.—Bond Sale.—On April 23 the \$25,000 30-year coupon water-works and electric-light-plant bonds described in V. 82, p. 885, were awarded to Edmund Seymour & Co. of New York City at 104.20 for 5 per cents. A bid of 104.02 was also received from H. K. Stokes.

Holton, Jackson County, Kan.—Bonds Voted.—This city on April 10 voted in favor of issuing \$50,000 water-works and \$25,000 electric-light bonds. Authority, Chapter 101, Laws of 1905. Interest will be payable at the fiscal agency in New York City. Bonded debt at present, \$12,000. Assessed valuation for 1905, \$615,691. Mrs. Ida Bradley is City Clerk.

Houston, Texas.—Bond Election.—The City Council on April 16 passed an ordinance providing for an election to be held May 17 for the purpose of voting on the question of purchasing the water-works, plant, properties, rights, franchises and claims of the Houston Water-Works Co. and stock of the Houston Water Co. "for a consideration of \$434,700 in cash. The said property to be bought subject to a lien existing thereon to secure bonds issued by the Houston Water-Works Co. in the sum of \$467,000. The city of Houston not to personally assume the payment of the said bonded indebtedness, but to take and receive the property, recognizing that said bonded indebtedness is a valid lien upon the property received by it."

Howard City, Montcalm County, Mich.—Bond Offering.—Proposals will be received until 5 p. m. April 30 by the

Village Clerk for \$11,680 20 4½% water-works-extension bonds. Authority, vote of 197 to 8 at a recent election. Denomination \$1,000 except two bonds of \$840 10 each. Maturity \$1,000 yearly from 1916 to 1925 inclusive and \$840 10 in each of the years 1926 and 1927.

Huntington, W. Va.—Bond Offering.—Proposals will be received until 11 a. m. May 16 by the Finance Committee of the City Council for the \$55,000 5% gold coupon paying bonds and the \$45,000 5% gold coupon sewerage bonds voted on Oct. 2. Authority, Act of Legislature approved Dec. 2 1873 as amended Feb. 23 1897. Denomination \$500. Date Jan. 1 1906. Interest annually at the office of the City Treasurer. Maturity thirty years, subject to call after twenty years.

Hyattsville, Prince George County, Md.—Bond Sale.—On April 24 the \$12,000 5% 30-year electric-light-plant bonds described in V. 82, p. 826, were awarded to the First National Bank in Hyattsville at 105. There were five other bidders.

Ithaca, N. Y.—Bond Offering.—Proposals will be received until May 1 by W. O. Kerr, City Clerk, for the \$75,000 4% refunding floating-debt bonds mentioned in V. 82, p. 947. Authority Chapter 215, Laws of 1906. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity \$5,000 yearly on July 1 from 1908 to 1922 inclusive.

Jackson County (P. O. Marianna), Fla.—Bond Sale.—On April 19 the \$60,000 4% 30-year coupon court-house bonds described in V. 82, p. 712, were awarded to C. H. Coffin of Chicago at 97.50, purchaser to furnish bonds. Other bidders were G. W. L. Smith, \$53,400, and O'Connor & Kahler, of New York City, \$57,174. Bonds are dated May 1 1906.

Jameson, Itasca County, Minn.—Bond Offering.—Proposals will be received until 12 m. May 31 by D. A. Colpitts, Deputy Town Clerk (P. O. Littlefork), for \$10,000 6% road and bridge bonds. Denomination \$500. Interest semi-annual. Maturity twenty years. Deposit of \$500 is required with each bid.

Joplin School District, Jasper County, Mo.—Bonds Registered.—The State Auditor recently registered the \$5,000 4% coupon refunding bonds described in V. 82, p. 947.

Kalamazoo School District No. 1, Kalamazoo County, Mich.—Bond Sale.—On April 24 the \$65,000 4% gold school-building bonds described in V. 82, p. 885, were awarded to F. L. Fuller & Co. of Cleveland at 100.75. The bids were as follows:

F. L. Fuller & Co., Cleveland, \$65,487 50; H. W. Noble & Co., Detroit, \$65,167 50; Rudolph Kleybolte & Co., Cin., \$65,340 00; W. J. Hayes & Sons, Cleveland, \$65,017 00; Mason, Lewis & Co., Chicago, \$65,247 00; W. R. Todd & Co., Cin., par less \$600 cost.

Kent County (P. O. Clairmont), Texas.—Bonds Registered.—The State Comptroller on April 18 registered an issue of \$32,000 4% 5-40-year (optional) refunding bonds. Securities are dated April 10 1906. These bonds were purchased by the State Permanent School Fund at par on April 18. We are informed that over \$700,000 cash is in the State Permanent School Fund awaiting investment. This is largely due to the fact that a large amount of bonds in the fund have been redeemed recently by various counties and cities in the State.

Klamath County School District No. 1, Ore.—Bond Offering.—Proposals will be received until 2 p. m. May 21 by L. A. Lewis, County Treasurer, P. O. Klamath Falls, for \$4,250 6% 10-20-year (optional) school-building bonds. Interest semi-annual.

La Crosse, La Crosse County, Wis.—Bond Offering.—Proposals will be received until 2 p. m. May 8 by Joseph M. Sieger, City Clerk, for \$30,000 4% coupon high-school-building bonds. Denomination \$1,000. Date Feb. 1 1906. Interest semi-annually at the City Treasurer's office. Maturity twenty years, subject to call after ten years. Successful bidder to furnish blank bonds free of charge.

Bonds Defeated.—The proposition to issue the \$75,000 water-supply-improvement bonds mentioned in V. 82, p. 650, was defeated at the April election by a vote of 5 to 1.

Lake Butler, Fla.—Bond Sale.—On April 4 the \$5,000 6% 20-year coupon school-building bonds described in V. 82, p. 765, were awarded to S. A. Kean of Chicago at 100.20.

Lebanon, Boone County, Ind.—Bond Sale.—On April 23 the \$6,000 4% coupon funding bonds described in V. 82, p. 826, were awarded to Meyer & Kiser of Indianapolis at 102.50. Following are the bids:

Meyer & Kiser, Indianapolis, \$6,150 00; Breed & Harrison, Cincinnati, \$6,063 50; J. F. Wild & Co., Indianapolis, \$6,115 00; C. M. Zion, Lebanon, \$6,040 00; S. A. Kean, Chicago, \$6,066 00; W. R. Todd & Co., Cincinnati, \$6,030 00.

Leeds School District, Benson County, N. Dak.—Bond Sale.—We are advised that the \$7,000 4% 14-20-year (optional) school-building bonds voted on March 3 (see V. 82, p. 650) have been disposed of to the State of North Dakota.

Lisbon, Ohio.—Bonds Authorized.—The Village Council recently passed a resolution providing for the issuance of \$5,000 4% coupon refunding bonds dated and maturing as follows:

Denomination	Date	Maturity	Denomination	Date	Maturity
\$500	May 29 1906	10 years	\$500	Sept. 1 1906	15 years
500	May 29 1906	11 years	500	Sept. 1 1906	16 years
500	July 1 1906	12 years	500	Sept. 15 1906	17 years
500	July 1 1906	13 years	500	Sept. 15 1906	18 years
500	July 30 1906	14 years	500	Oct. 1 1906	19 years

Authority, an Act to amend Section 2701 of the Revised Statutes passed by the General Assembly April 27 1896. Interest is payable at the Village Treasurer's office.

Lockport, N. Y.—Bond Sale.—On April 16 \$9,000 4% 1-6-year (serial) funding bonds were awarded to David Tice of Lockport for \$9,070. Denominations \$500 and \$1,000. Date April 16 1906. Interest April and October. Other bidders were C. N. Stainthorpe & Co. of Lockport, \$9,040, and the Farmers' & Mechanics' Savings Bank of Lockport, \$9,022 50.

Long Branch, N. J.—Bonds Authorized.—The City Council on April 23 authorized the issuance of \$250,000 4% 30-year boardwalk-improvement bonds.

London, Ont.—Debenture Offering.—Proposals will be received until 5 p. m. May 18 by John Pope, City Treasurer, for \$132,410 26 4% local-improvement debentures.

Longport, Atlantic County, N. J.—Bonds Voted.—It is stated that this borough has voted in favor of issuing \$50,000 bonds for the purpose of building a new board-walk.

Ludlow, Hampden County, Mass.—Bond Sale.—An issue of \$28,000 4% school-building bonds was awarded on April 18 to Jose, Parker & Co. of Boston at 101.51. Following are the bids:

Jose, Parker & Co., Boston.....101.51 N. W. Harris & Co., Boston.....100.77
Merrill, Oldham & Co., (verbal).....101.25 Rudolph Kleybolte & Co., Chic.100.253

Denomination \$1,000. Date May 1 1906. Interest Jan. 1 and July 1. Maturity on Jan. 1 as follows: \$2,000 in 1909, \$3,000 yearly from 1910 to 1917 inclusive and \$2,000 in 1918.

Luzerne and Hadley Union Free School District No. 1, Warren and Saratoga Counties, N. Y.—Bond Offering.—Proposals will be received until 12 m. May 1 by Hugh Clemens, Clerk Board of Education, for the \$23,000 4% school-house bonds mentioned in V. 82, p. 885. Denomination \$1,000. Date May 1 1906. Interest annually at the First National Bank of Saratoga Springs. Maturity \$1,000 yearly from May 1 1907 to May 1 1929 inclusive. Certified check on a national bank for 1% of the bonds, payable to the Treasurer of the district, is required.

Macon School District, Macon County, Mo.—Bonds Voted.—This district on April 17 authorized the issuance of \$16,000 school-building bonds by a vote of 378 to 51. Details of issue and date of sale not yet determined.

Manchester, Hillsborough County, N. H.—Temporary Loan.—This city recently borrowed \$50,000 from Jose, Parker & Co. of Boston at 4.285% discount and \$50,000 from Bond & Goodwin of Boston at 4.375% discount. Maturity of loans Dec. 18 1906.

Manhattan School District, Riley County, Kan.—Bond Sale.—This district has sold at private sale an issue of \$12,000 high-school-enlargement bonds.

Manitoba.—Debenture Offering.—Proposals will be received until June 1 by J. H. Agnew, Provincial Treasurer, at his office in Winnipeg, for the following debentures:

\$162,000 4% 30-year Drainage District No. 5 debentures.
22,000 4% 30-year Drainage District No. 15 debentures.
22,000 4% Central Judicial District debentures maturing Jan. 1 1924.

Denomination \$1,000. Date July 1 1906. Interest semi-annual.

Marion, Marion County, Ohio.—Bond Sale.—On April 14 the \$2,500 4% street-cleaning-equipment bonds described in V. 82, p. 885, were awarded to W. R. Todd & Co. of Cincinnati at 101. Following are the bids:

W. R. Todd & Co., Cincinnati.....\$2,525 00 W. J. Hayes & Sons, Cleveland.....\$2,503 00
Central Tr. & Safe Dep. Co., Cin.2,511 00 Weil, Roth & Co., Cincinnati.....2,502 50

Marion County (P. O. Indianapolis), Ind.—Bond Offering.—Proposals will be received until 12 m., June 2, by Cyrus J. Clark, County Auditor, for \$170,000 3½% coupon bridge bonds, numbered 3,231 to 3,400 inclusive. Securities are part of an issue of \$850,000, of which \$680,000 have already been placed. Authority, Ordinance No. 56, passed Jan. 11 1906. Denomination \$1,000. Date July 1 1904. Interest semi-annually at Winslow, Lanier & Co. of New York City. Maturity July 1 1924. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for \$5,100, payable to the Board of Commissioners of Marion County. Each bidder must file with his bid an affidavit that he has not entered into any combination, collusion or agreement with any person relative to the price to be bid by any one at the letting of said bonds, nor to prevent any person from bidding, nor to induce any one to refrain from bidding; and that his bid is made without reference to any other bid and without any agreement, understanding or combination with any other person in reference to such bidding.

Marin County School District No. 89, Minn.—Bond Sale.—This district recently awarded \$11,000 4% school-building bonds to the State of Minnesota at par. Denominations: five bonds for \$1,000 each and one bond for \$6,000. Date April 15 1906. Interest annually in July. Maturity from 15 to 20 years. Previous reference to this sale was made in our issue of April 14, page 886, under the head of Minnesota.

Matagorda County (P. O. Bay City), Texas.—Bonds Registered.—An issue of \$1,995 4% bridge-repair bonds was registered by the State Comptroller on April 20. Securities are dated April 10 1906. Maturity twenty years, subject to call after ten years.

Medina, Medina County, Ohio.—Bond Sale.—On April 23 the \$2,500 4% 4-8-year (serial) coupon water-works-extension bonds described in V. 82, p. 886, were awarded to

Geo. Findley of Medina at 102 and accrued interest. The bids were as follows:

Geo. Findley, Medina.....\$2,550 00 Hayden, Miller & Co., Cleveland.....\$2,508 25
Lamprecht Bros. & Co., Clevel.2,514 55 New First Nat. Bk., Columbus.....2,506 25
W. P. Todd & Co., Cincinnati.....2,510 00 Medina Co. Nat. Bank, Medina.....2,505 00
J. F. Geckler, Liverpool.....2,510 00

Mesa County Irrigation District, Colo.—Bond Offering.—Proposals will be received until 2 p. m. May 1 by the Board of Directors, Roswell H. Bancroft, Secretary (P. O. Fair-sades) for \$100,000 bonds.

Milton, Northumberland County, Pa.—Bond Sale.—We are just advised that \$41,000 4% funding bonds were awarded on March 17 to Albert C. Case of New York City at 102.43. Denomination \$500. Date May 1 1906. Interest May and November. Maturity part yearly for thirty years.

Mingo Junction School District, Jefferson County, Ohio.—Bond Sale.—On April 23 the \$55,000 4½% 17½-year (average) school-building bonds described in V. 82, p. 827, were awarded to Seasongood & Mayer of Cincinnati for \$59,718.

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 2 p. m. May 17 by the Committee on Ways and Means at the office of Dan. C. Brown, City Comptroller, for the \$100,000 4% high-school-building and the \$100,000 4% graded school-building bonds, mention of which was made in V. 82, p. 948. Denominations: \$50, \$100, \$500 and \$1,000. Date Jan. 1 1906. Interest semi-annually at the fiscal agency in New York City. Maturity Jan. 1 1936. Certified check on a national bank for 2% of the bonds, payable to C. S. Hulbert, City Treasurer, required with each bid. Delivery of bonds will be made on or before June 19 at the office of the City Comptroller or on June 30 at the United States Mortgage & Trust Co. in New York City at option of purchaser. These bonds were offered as 3½s on April 12 but were not sold.

Monona-Harrison Drainage District No. 1, Monona County, Iowa.—Bond Offering.—Proposals will be received until 12 m. May 1 by C. B. Ellis, County Auditor, at his office in Onawa for not more than \$400,000 bonds at not exceeding 6% interest, payable semi-annually. Securities are dated May 1 1906. Maturity "one-tenth in six years and one-tenth annually thereafter until the whole amount is paid, or with the option of paying after five years."

Montclair, N. J.—Bonds Authorized.—The City Council on April 23 passed an ordinance authorizing the issuance of the \$100,000 3½% park land-purchase bonds described in V. 82, p. 766. Maturity twenty-five years.

Montgomery County (P. O. Norristown), Pa.—Bond Sale.—On April 26 \$250,000 4% refunding bonds were awarded to the Penn Trust Co. of Norristown at 105. The bids were as follows:

Penn Trust Co., Norristown.....105.00 N. W. Harris & Co., Chicago.....102.874
Dick & Robinson, New York.....104.772 Graham & Co., Philadelphia.....100.75
Lawrence Bursum & Co., N. Y.104.17 Edward V. Kabe & Co., Phila.100.71

Maturity \$25,000 in five years, \$25,000 in ten years and \$50,000 every five years thereafter.

Mt. Airy, Hamilton County, Ohio.—Bond Sale.—On April 24 the \$4,395 68 5% 1-10-year (serial) coupon Colerain Pike sidewalk-improvement assessment bonds described in V. 82, p. 827, were awarded to the Cincinnati Trust Co. of Cincinnati for \$4,616 18 and accrued interest. A bid of \$4,607 99 was also received from Seasongood & Mayer of Cincinnati.

Mount Vernon, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. May 15 by the Common Council for the following bonds:

\$50,000 4% coupon fire and police-station-building bonds maturing \$5,000 yearly from May 1 1927 to May 1 1936 inclusive.
20,000 4% bridge bonds maturing May 1 1926. Authority Chapter 70, Laws of 1906.

Denomination \$1,000. Date May 1 1906. Interest semi-annually at the office of the City Treasurer. Certified check for \$1,000 required with bids for each issue. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality will be approved by J. H. Caldwell, Esq., New York City. Bonds will be delivered on or before May 22. A. W. Reynolds is City Clerk.

The official notice of these bond offerings will be found among the advertisements elsewhere in this Department.

Nacodoches County Common School District No. 23, Texas.—Bonds Registered.—On April 20 \$500 5% 10-year school-building bonds were registered by the State Comptroller. Bonds are dated April 10 1906.

New Albany, Miss.—Bond Sale.—This city has sold the \$9,000 light and water-extension and \$3,000 street-improvement 5-20-year (optional) coupon bonds mentioned in V. 81, p. 1625. Denomination \$1,000.

Newberg, Yamhill County, Ore.—Bonds Voted.—On April 17 this town authorized the issuance of \$15,000 water bonds by a vote of 141 to 33.

Newport, R. I.—Temporary Loan.—A loan of \$10,000 was recently negotiated with Jose, Parker & Co. of Boston at 4.44% discount and ten cents premium. Maturity Sept. 20 1906.

North Brookfield, Worcester County, Mass.—Note Sale.—This town recently sold two \$5,000 notes to the North Brookfield Savings Bank of North Brookfield. Maturity 1917 and 1918.

Oak Park School District, Cook County, Ill.—Bond Sale.—On April 19 the \$60,000 4% coupon school bonds described in V. 82, p. 886, were awarded to N. W. Harris & Co. of Chicago for \$60,470 and accrued interest.

Okemah, Ind. Ter.—Bond Offering.—S. L. O'Bannon, City Recorder, is offering at private sale \$20,000 6% registered school-building bonds. Interest semi-annually in New York City. Maturity twenty years. Bonds are tax-exempt. Assessed valuation \$314,514.96.

Omaha, Douglas County, Neb.—Bond Sale.—On April 20 the \$175,000 4% 20-year coupon renewal bonds described in V. 82, p. 887, were awarded to Blodget, Merritt & Co. of Boston at 101.576 and accrued interest. A bid of 101.53 was also submitted by Spitzer & Co. of Toledo.

Orleans County (P. O. Albion), N. Y.—Bonds Authorized.—This county recently authorized the issuance of \$66,125 road-improvement bonds. We are informed, however, that it will probably be a year or more before these bonds will be issued.

Owatonna, Steele County, Minn.—Bond Offering.—Further details are at hand relative to the offering on May 1 of the \$15,000 5% coupon city-hall and fire-department bonds mentioned in V. 82, p. 949. Proposals for these securities will be received until 7:30 p. m. on that day by C. J. Servatins, City Recorder. Denomination \$1,000. Date July 1 1906. Interest annually at the First National Bank in Owatonna. Certified check for 5% of the amount bid, payable to the City Recorder, is required. Bonded debt, not including this issue, \$55,000. Assessed valuation, \$1,218,935.

Oxford, Chester County, Pa.—Bond Sale.—An issue of \$27,500 4% refunding bonds was recently awarded to J. A. Watt & Co. of Oxford at 100.50. Denominations \$500 and \$1,000. Date May 1 1906. Interest semi-annual.

Palestine, Texas.—Bond Sale.—On April 19 the City Council accepted a bid of \$20,425 and expense of printing bonds for the \$10,500 4½% 20-40-year (optional) coupon school-house bonds "Series A," and the \$9,500 4½% 20-40-year (optional) coupon school-house-addition bonds "Series B," described in V. 82, p. 766. This bid was submitted on April 16 by Spitzer & Co. of Toledo.

Parry Sound, Ont.—Debtenture Sale.—This town recently awarded \$22,000 4½% debentures to Wood, Gundy & Co. of Toronto. Maturity part yearly for twenty years.

Paulding County (P. O. Paulding), Ohio.—Bond Sale.—On April 6 \$57,665 5% coupon ditch bonds were awarded to the Paulding National Bank of Paulding for \$58,715.

Petersburg, Dinwiddie County, Va.—Bond Sale.—On April 23 the \$75,000 4% 40-year gold coupon sewer, water-pipe and sidewalk bonds described in V. 82, p. 887, were awarded, \$4,000 at 104.10, and \$71,000 at 103.50.

Plymouth School District, Luzerne County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. May 16 by the School Board, A. K. De Witt, Treasurer, for \$15,000 5% school bonds. Denomination \$500. Date May 1 1906. Interest semi-annual. Maturity on May 1 as follows: \$2,000 yearly from 1927 to 1932 inclusive and \$3,000 in 1933, all or any part of the bonds being subject to call after twenty years. Certified check for 5% of the amount bid, payable to the Treasurer, is required.

Portland, Me.—Temporary Loan.—The City Treasurer on April 25 awarded a \$50,000 loan to W. O. Gay & Co. of Boston at 4.37% discount and \$1 premium. Loan matures Oct. 1 1906.

Potter County (P. O. Amarillo), Texas.—Date of Sale Not Yet Determined.—No date has yet been set for the sale of the \$20,000 4% 5-40-year (optional) bridge bonds voted on Jan. 2. Denomination \$1,000. Date April 10 1906. Interest annual.

Providence, R. I.—Bond Offering.—Proposals will be received until 12 m. May 15 by Walter L. Clarke, City Treasurer, for the \$300,000 3½% gold school bonds mentioned in V. 82, p. 949. Coupon bonds in denomination of \$1,000 or registered bonds of \$1,000, \$5,000, \$10,000 or \$20,000 each will be issued as desired. Date of bonds June 1 1906. Interest payable semi-annually on coupon bonds at the City Treasury or at the National City Bank in New York City; on registered bonds by mail to the registered holder. Maturity June 1 1936. Certified check for 2% of the amount bid, payable to the City Treasurer, is required.

Pueblo, Colo.—Bond Election Proposed.—We are informed that the question of refunding the \$80,000 deficiency bonds maturing June 1 1906 and the \$47,000 bridge bonds maturing Dec. 1 1906 will probably be submitted to the voters at the general election next November.

Pulaski, Va.—Bonds Proposed.—Local papers state that the Town Council has been petitioned to issue \$50,000 light and power bonds.

Redfield, Spink County, So. Dak.—Bonds Defeated.—A proposition to issue \$30,000 sewerage bonds was defeated on April 17 by a vote of 73 for to 149 against.

Red River County (P. O. Clarksville), Texas.—Bonds Registered.—On April 17 \$2,660 5% bridge-repair bonds dated March 1 1906 were registered by the State Comptroller. Maturity ten years, subject to call at any time.

St. John's, Ore.—Bonds Voted.—The issuance of \$10,000 city-hall bonds was authorized by a vote of 168 to 36 at election held April 2.

St. Louis, Mo.—Description of Bonds.—We are informed that the \$11,200,000 bonds, if voted June 12 (see V. 82, p. 652), will be issued for the following purposes: \$3,500,000 for a municipal bridge, \$800,000 for hospitals, \$1,000,000 for insane asylum, \$230,000 for the fire-department, \$2,000,000 for police, civil, criminal and other courts, police headquarters and health-department headquarters, \$1,000,000 for bridges and viaducts, \$500,000 for King's Highway boulevard, \$1,500,000 for public sewers and \$670,000 for public parks. Securities will bear 3½% interest and will mature in twenty years.

St. Mary's, Ont.—Debentures Not Sold.—No sale was made on April 9 of the \$16,912 35 debentures referred to in V. 82, p. 767.

Salem, McCook County, So. Dak.—Bonds Defeated.—A proposition to issue public-library bonds was defeated on April 17 by a vote of 78 for to 97 against.

Salina, Kans.—Bids.—Following are the bids received on March 19 for the \$60,000 5% 1-10-year (serial) paving bonds awarded, as stated last week, to Spitzer & Co. of Toledo:

Spitzer & Co., Toledo.....\$60,780 Kansas Bitulithic Co.....\$60,100

Hoehler & Cummings, Toledo.....60,768 Chas. F. McAdams, Salina.....60,000

Sandwich South, Ont.—Debtenture Sale.—The highest bid received for \$9,185 42 5% debentures recently offered by this township was that of Aemilius Jarvis & Co. of Toronto, namely, \$9,247. Following are the bids:

Aemilius Jarvis & Co., Toronto.....\$9,247 00 H. O'Hara & Co., Toronto.....\$9,202 00

Huron & Erie L. & Sav. Co., Lon.....9,225 00 Wood, Gundy & Co., Toronto.....9,173 00

Mr. Potter, Windsor.....9,224 17 G. A. Stimson & Co., Toronto.....9,135 00

W. C. Brent, Toronto.....9,209 00

Seattle, Wash.—Bonds Authorized.—The City Council on April 16 passed ordinances authorizing the issuance of \$600,000 lighting bonds and \$500,000 park bonds.

Seneca County (P. O. Tiffin), Ohio.—Bond Sale.—On April 14 \$5,300 5% ditch-improvement bonds were awarded to the Tiffin National Bank of Tiffin for \$5,341. Denominations \$400, \$500, \$600, \$1,000, \$1,400 and \$1,400. Date April 14 1906. Interest April and October. Maturity Oct. 14 1907.

Shawnee (Okla.) School District.—Bond Offering.—Proposals will be received until 8 p. m. May 7 by T. A. Butler, Clerk Board of Education, for \$15,000 5% or 6% coupon 30-year school-building bonds. Denomination \$1,000. Date May 1 1906. Interest semi-annually in New York City. Certified check for \$1,000 payable to the Clerk Board of Education required.

Sistersville School District, Tyler County, W. Va.—Bond Offering.—Further details are at hand relative to the offering on May 1 of the \$30,000 5% 5-15-year (optional) coupon school-building bonds mentioned in V. 82, p. 887. Proposals for these securities will be received until 10 a. m. on that day by J. Fred. Neill, Secretary Board of Education. Authority Chapter 30, Section 34, Laws of 1905. Denomination \$500. Date May 1 1906. Interest May and November at the People's National Bank in Sistersville. Bonded debt, this issue. Assessed valuation for 1905, \$1,500,000.

Spring Lake, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. May 2 for \$15,000 4½% coupon water-works bonds. Denomination \$500. Date March 8 1906. Interest semi-annually at the National Bank of Grand Haven in Grand Haven. Maturity \$500 yearly from March 8 1908 to March 8 1917 inclusive and \$1,000 yearly from March 8 1918 to March 8 1927 inclusive. Chas. M. Kay is Village Clerk.

Springville, Erie County, N. Y.—Bond Sale.—On April 21 the \$4,000 4% 5-12-year (serial) electric-light bonds described in V. 82, p. 887, were awarded to S. A. Kean of Chicago at 100.50 and accrued interest. There were no other bidders.

Streator School District, Ill.—Bonds Voted.—On April 21 an issue of \$7,000 5% 1-7-year (serial) school-building bonds was authorized by a vote of 175 to 3. These bonds, we are informed, will be sold to local investors.

Summerton School District No. 22, Clarendon County, So. Car.—Bond Sale.—On April 20 the \$12,000 coupon bonds described in V. 82, p. 828, were awarded to the Trowbridge & Niver Co. of Chicago at 102.225 for 5½% 20-year bonds. Other bidders were H. G. Carrison of Camden at 104 for 6% 20-year bonds and 102 for 6% bonds maturing in 20 years subject to call, \$3,000 every five years, and C. H. Coffin of Chicago, 104 for 6% 20-year bonds, and 102.291 for bonds maturing in 20 years subject to call, \$3,000 every five years. These securities are dated May 1 1906.

Sweetwater, Monroe County, Tenn.—Bond Election.—It is stated that an election will be held shortly to vote on the question of issuing bonds for improvement purposes.

Toccoa, Habersham County, Ga.—Bond Election.—An election will be held in this city on May 3 to vote on the

question of issuing \$35,000 5% water-works bonds. Denomination \$1,000. Date Jan. 1 1907. Interest annual. Maturity Jan. 1 1936.

Toledo, Ohio.—Bonds Authorized.—The City Council on April 9 passed ordinances authorizing the issuance of the following bonds:

\$3,885.80 5% coupon Lawrence Avenue No. 4 paving assessment bonds dated Jan. 8 1906. Denominations one bond for \$575.90 and nine bonds for \$500 each. Interest March 8 and Sept. 8. Maturity one bond each six months beginning March 8 1907.
 16,000 60 5% coupon Summit Street No. 3 paving assessment bonds dated Dec. 15 1905. Denominations one bond for \$1,600.00 and nine bonds for \$1,700 each. Interest March 15 and Sept. 15. Maturity one bond each six months beginning March 15 1907.
 7,828 14 5% coupon Consul Street No. 1 paving assessment bonds dated Feb. 28 1906. Denominations one bond for \$308.14 and nine bonds for \$780 each. Interest March 28 and Sept. 28. Maturity one bond each six months beginning March 28 1907.
 1,083 60 5% coupon Sewer No. 946 construction bonds dated April 18 1906. Denominations one bond for \$273.60 and three bonds for \$270 each. Interest March 18 and Sept. 18. Maturity one bond each six months beginning March 18 1907.
 14,038.55 5% coupon Norwood Avenue No. 2 paving assessment bonds dated Dec. 23 1905. Denominations one bond for \$1,438.55 and nine bonds for \$1,400 each. Interest March 23 and Sept. 23. Maturity one bond each six months beginning March 23 1907.
 1,703 72 5% coupon Feit Street No. 1 paving assessment bonds dated April 7 1906. Denominations one bond for \$173.72 and nine bonds for \$170 each. Interest March 7 and Sept. 7. Maturity one bond each six months beginning March 7 1907.

Interest on these securities is payable at the office of the City Treasurer.

Trenton, N. J.—Bonds Authorized.—The Common Council on April 17 passed an ordinance providing for the issuance of \$4,800 4% 30-year registered school bonds. Denomination \$100 or multiple. Interest semi-annually at the office of the City Treasurer.

Troy, N. Y.—Bond Sales.—On April 23 the \$100,000 4% registered revenue (temporary) bonds, described in V. 82, p. 950, were awarded to the Troy Savings Bank of Troy at par and accrued interest. There were no other bidders.

On the same day the \$10,723 92 5% registered assessment bonds were awarded to the Troy Savings Bank of Troy for \$10,762 32 and accrued interest. Following are the bids:

Troy Savings Bank, Troy	\$10,762 32	H. W. Gordnier, Trustee	
Isaac W. Sherrill, Poughkeepsie	40,755 02	Sinking Fund	\$10,728 92
		Troy Trust Co., Troy	410,733 92

a Accrued interest.

Interest is payable annually.

Tyndall, Bonhomme County, So. Dak.—Warrants Voted.—A proposition to issue \$4,000 3-year warrants carried on April 17. The vote was 142 to 60. These warrants will be put on the market about June 1.

Utica, N. Y.—Bond Offering.—R. W. Sherman, Mayor, and J. A. Cantwell, City Clerk, will offer at public auction, at 12 m., May 7, \$12,617 44 4% 1-6-year (serial) paving bonds.

Authority, Sub-division 1 of Section 99 of the City Charter as amended by Chapter 288, Laws of 1903. Date March 16 1906. Interest annual. Certified check for 2% of the bonds bid for, drawn on a national bank or on a State bank or trust company in New York State, and payable to the City Treasurer, must accompany each bid.

Versailles, Morgan County, Mo.—Bonds Registered.—The State Auditor on April 16 registered \$5,000 5% electric-light bonds.

Washington County (P. O. Washington), Pa.—Bond Sale.—On April 17 the \$60,000 4% coupon road-improvement bonds described in V. 82, p. 829, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 100.31. Holmes, Wardrop & Co. of Pittsburgh bid 100.05 for these bonds.

Watertown, Mass.—Loan Offering.—Proposals will be received until 3 p. m., April 30, by Charles W. Stone, Town Treasurer, for the discount of a temporary loan of \$25,000. Denomination to suit purchaser. Notes will mature Oct. 1 1906.

Webster, Day County, S. D.—Bonds Defeated.—The proposition to issue the \$10,000 sewer bonds mentioned in V. 82, p. 716, was defeated at the spring election.

Wenatchee, Chelan County, Wash.—Bond Election.—It is reported that the City Council has decided to call a special election to vote on the question of issuing \$12,000 building bonds.

West Berwick School District, Pa.—Bonds Voted.—This district, it is stated, has voted to issue \$28,000 school-building bonds.

Wetumka, Ind. Ter.—Bonds Voted.—At a recent election a proposition to issue \$14,000 school bonds was unanimously carried.

NEW LOANS.

\$50,000

City of Mount Vernon,
 Westchester County, N. Y.,
 Fire and Police Department Building
 Bonds.

The Common Council of the City of Mount Vernon will at its chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 15th day of May, 1906, at 8 o'clock P. M., receive sealed proposals for the purchase of bonds to be denominated "Fire and Police Department Building Bonds," numbered consecutively from 31 to 100, each bond to be for the principal sum of one thousand (\$1,000) dollars.

The said Common Council will then and there open such proposals and accept the most favorable thereof unless it deem it for the best interest of the city to reject any and all of said proposals.

These bonds will be for the principal sum of \$1,000, with interest coupons attached, and will bear interest at the rate of four per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the first day of May, 1906, and payable as follows, to wit:

\$5,000 thereof on the first day of May, 1907
 \$5,000 thereof on the first day of May, 1908
 \$5,000 thereof on the first day of May, 1909
 \$5,000 thereof on the first day of May, 1910
 \$5,000 thereof on the first day of May, 1911
 \$5,000 thereof on the first day of May, 1912
 \$5,000 thereof on the first day of May, 1913
 \$5,000 thereof on the first day of May, 1914
 \$5,000 thereof on the first day of May, 1915
 \$5,000 thereof on the first day of May, 1916

The bonds will be delivered to the purchaser on the 22nd day of May, 1906.

Each bid for said bonds must be accompanied by a certified check for the sum of one thousand (\$1,000) dollars as a security for the performance of such bid and as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds. Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council, April 17th, 1906.
 A. W. REYNOLDS, EDWARD F. BRUSH,
 City Clerk, Mayor of the City of Mt. Vernon.

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ALBERT S. KING & Co., 206 Broadway, N.Y.

NEW LOANS.

\$20,000

City of Mount Vernon,
 Westchester County, N. Y.,
 BRIDGE BONDS.

The Common Council will at the Lucas Building, Depot Place, on the 15th day of May, 1906, at 8 o'clock P. M., receive sealed proposals for the purchase of Twenty (20) Bridge Bonds of said City of Mount Vernon, numbered consecutively as issued from 31 to 50, both inclusive, and that the said Twenty (20) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under Chapter 70 of the Laws of 1906; each bond will be for the principal sum of ONE THOUSAND DOLLARS (\$1,000) and will bear interest at the rate of 4% per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon; they will be dated May 1st, 1906, and payable on the 1st day of May, 1926.

The bonds will be delivered to the purchaser on or before the 22nd day of May, 1906.

Each bid for said Bridge Bonds must be accompanied by a certified check for One Thousand Dollars as security for the performance of bid if accepted.

That said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deem it for the best interest of the City so to do, but it reserves the right to reject any and all proposals should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council, April 17th, 1906.
 A. W. REYNOLDS, EDWARD F. BRUSH,
 City Clerk, Mayor of the City of Mount Vernon.

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AND

Public Service Corporation
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 CHICAGO.

NEW LOANS.

\$65,000

Camden County, N. J.,
 BRIDGE BONDS

The Board of Chosen Freeholders of the County of Camden, New Jersey, will receive sealed proposals on Wednesday, May 9th, 1906, at eleven a. m., at the Freeholders' room in the Camden County Court House, for the purchase of all or part of \$65,000 of four and one-half per cent bonds issued for the building of a new bridge over Cooper's Creek at Federal Street, in the City and County of Camden. Bonds to be of the denomination of \$1,000 each, to bear date May 1, 1906, \$30,000 thereof to be due May 1, 1914, and \$35,000 to be due May 1, 1918, interest payable semi-annually. Said bonds to be registered or coupon, or both, at the option of the purchaser.

The bidder must enclose with each proposal a certified check on a National Bank, payable to the order of the County Collector of Camden County, New Jersey, in the sum of at least five per cent of the amount bid, as a guaranty to comply with the proposal if awarded the bonds. All bids to be made with the understanding that accrued interest to the date of delivery of the bonds shall be paid by the buyer. Bonds to be taken on or before May 22nd, 1906. The Board reserves the right to reject any or all bids. A form of the proposed bond will be furnished on application. Proposal to be addressed to the Director of the Board of Chosen Freeholders of the County of Camden, Court House, Camden, N. J.

GEO. W. WHYTE,
 Chairman of Bridge Committee.

GEO. J. BERGEN,
 Solicitor.

Dated April 25, 1906.

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White Plains, N. Y.—Bond Sale.—On April 24 the \$12,000 4% 10-year registered tax-deficiency and assessment bonds and the \$10,000 4% 30-year registered water bonds were awarded to the Yonkers Savings Bank of Yonkers at 100.82 and 101.76, respectively, while the \$13,000 40-year library-site bonds were awarded to the Home Savings Bank of White Plains at par for 3.84 per cents. Following are the bids:

Yonkers Savings Bank, Yonkers.	\$12,000	100.82	Geo. M. Hahn, New York.	\$12,000	100.07
Home Sav. Bk., White Plains (\$13,000).	10,000	101.76	New York.	10,000	100.53
	13,000	par for 3.90%		13,000	par for 3.95%
		par for 3.84%	Adams & Co., Boston (\$10,000).		100.31

Bonds are dated April 2 1906.

For description of these securities see V. 82, p. 769.

Wichita (Kan.) School District.—Bonds Voted.—The issuance of \$40,000 school-house bonds was authorized at the election held April 3.

Williamsport, Md.—Bonds Authorized by Legislature.—Electric-light-plant bonds have been authorized by the State Legislature.

Williston, Williams County, N. D.—Bonds Voted.—We are informed that this city has voted to issue \$15,000 electric-light and \$12,500 water-works bonds.

Wills Point, Van Zandt County, Texas.—Bonds Registered.—On April 16 the State Comptroller registered \$1,950 5% 10-20-year (optional) school-house-repair bonds dated Feb. 24 1906.

Wilmington, Del.—Price Paid for Bonds.—We are informed that the price paid by the Wilmington Savings Fund Society for the \$95,000 4% sinking fund bonds awarded to them on April 20 (see V. 82, p. 951) was 103.60 and accrued interest. Following are the bids:

Wilmington Savings Fund Society	\$103.60	Estabrook & Co., Boston.	\$102.15
N. W. Harris & Co., New York.	102.84	Blodget, Merritt & Co., Boston.	101.78
F. D. Lackey & Co., Wilmington.	102.81	Equitable Guaranty & Trust Co., Wilmington.	100.00

Winthrop, Mass.—Temporary Loan.—A loan of \$20,000 for eight months was recently negotiated with Loring, Tolman & Tupper of Boston at 4.32% discount.

Wise County (P. O. Decatur), Tex.—Bonds Proposed.—Local reports state that the Commissioners' Court will be petitioned to issue \$300,000 road bonds.

Woodbury County (P. O. Sioux City), Iowa.—Bond Sale.—This county has sold the \$180,000 7-11-year (serial) coupon Farmers Drainage Ditch District bonds—offered but not sold on April 4 (see V. 82, p. 889)—to the First National Bank and the Security National Bank of Sioux City at par for 5¼ per cents.

Wyoming School District, Hamilton County, Ohio.—Bonds Voted.—A special election held April 23 resulted in a vote of 95 to 5 in favor of issuing the \$8,000 high-school-building bonds mentioned in V. 82, p. 951.

Yellowstone County (P. O. Billings), Mont.—Bond Offering.—Proposals will be received until 12 m., May 22, by W. O. Parker, Chairman Board of Commissioners, for \$35,000 4% coupon Huntly Bridge bonds. Authority, Article 4, Part 4, Chapter 2, Title 2, of the Political Code of Montana. Denomination \$1,000. Date July 1 1906. Interest semi-annually at the County Treasurer's office, or at the National City Bank in New York City. Maturity July 1 1926, subject to call after July 1 1916. Certified check for 5% of bonds, payable to W. O. Parker, Chairman, required. Accrued interest to be paid by purchaser.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 12 m. May 2 by John H. Coyne, Mayor, for \$57,300 4% assessment bonds. Authority, Sections 16 and 36, Title VII. of the City Charter, passed May 11 1895. Bonds are dated Feb. 1 1906. Maturity \$42,500 on Feb. 11 1907 and \$14,800 on Feb. 1 1909. Bonds will be delivered May 10.

Bond Sale.—On April 25 the \$125,000 4% redemption bonds and the \$15,000 4% fire-department bonds described in V. 82, p. 951, were awarded to the People's Savings Bank of Yonkers at 100.25 and 103.40 respectively. Other bidders were S. A. Kean of Chicago, 100.05 for the redemption bonds and 100.60 for the fire-department bonds, and Geo. M. Hahn of New York City, 100.17 for the redemption bonds and 103.125 for the fire-department bonds.

Bonds Proposed.—The Legislature will, it is stated, be petitioned for authority to issue \$200,000 bonds for a municipal electric-light-plant.

NEW LOANS.

\$35,000

CITY OF ABERDEEN

(South Dakota)

Electric Light Bonds.

Notice is hereby given that sealed bids will be received at the office of the undersigned, Auditor of the city of Aberdeen, South Dakota, at his office in said city, on or before the 30TH DAY OF APRIL A. D. 1906, for the purchase of thirty-five thousand dollars in bonds of the said city for the purpose of erecting and maintaining a municipal electric-light-plant, said bonds to run twenty years at a maximum rate of four and one-half per cent per annum. Interest payable semi-annually with an option to pay the same after ten years, the purchaser to furnish the form of bonds to be issued without expense to the city. The city of Aberdeen reserving the right to reject any and all bids.

Dated at Aberdeen, S. D., April 12 1906.

F. W. RAYMOND, Auditor.

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CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

\$150,000

SELMA, ALABAMA,

WATER WORKS BONDS

Sealed bids for one hundred and fifty thousand dollars of water-works bonds of Selma, Alabama, will be received till noon of the 14TH OF MAY, 1906, at which time the bids will be opened at the office of the Mayor. The bonds are to be issued for the purpose of purchasing or constructing a water-works plant, and will bear interest at the rate of five per cent per annum, payable semi-annually, and will run twenty years, with a proviso giving the City the right to retire the bonds in numerical order after three years from date of issue. Bids will be received for the entire issue, or any part thereof, and a certified check for ten per cent of the amount of the bid, payable to H. I. Shelley, Treasurer, must accompany each bid. The bonds will be coupon bonds, will be secured by a mortgage on the plant to be purchased or constructed, will be exempt from all taxation, and cannot be sold by the City for less than par. Bids should be addressed to the City Clerk and marked "Bid for water-works bonds." The right to reject any or all bids is reserved.

Selma, Ala., April 6, 1906.

B. F. TOLER
City Clerk.

V. B. ATKINS,
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Financial

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905.....	\$2,977,854.31	
Premiums on Policies not marked off 1st January, 1906.....	618,551.57	
Total Marine Premiums.....	\$3,594,405.94	
Premiums marked off from 1st January, 1905, to 31st December, 1905.....	\$3,012,213.96	
Interest received during the year.....	\$295,738.65	
Rent, less Taxes and Expenses.....	90,335.33	\$395,076.98
Losses paid during the year which were estimated in 1904 and previous years.....	\$271,100.60	
Losses occurred, estimated and paid in 1905.....	\$27,295.95	\$1,098,396.55
Less Salvages.....	\$130,068.59	
Re-insurances.....	35,947.85	166,016.44
		\$932,380.11
Returns of Premiums.....		\$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....		\$374,746.88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities.....	\$5,198,042.00	
Special deposits in Banks and Trust Companies.....	1,583,212.84	
Real Estate corner Wall and William Sts. and Exchange Place.....	\$4,299,000.00	
Other Real Estate and claims due the Company.....	75,000.00	4,374,000.00
Premium notes and Bills Receivable.....		1,127,674.83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		175,632.33
Cash in Bank.....		257,865.62
Aggregating.....		\$12,716,427.62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary

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The Commercial & Financial Chronicle

RAILWAY AND INDUSTRIAL SECTION

PAGES 1 TO 184 INCLUSIVE.

GENERAL INDEX.

	PAGE.
EDITORIAL ARTICLES—	
RECENT EXTENSIONS OF THE GOULD SYSTEM	5
TWO-CENT PASSENGER FARES	6
STEAM RAILROADS	9
INDUSTRIAL AND MISCELLANEOUS COMPANIES	151
NEW YORK AND BROOKLYN BANKS	178
NEW YORK AND BROOKLYN TRUST CO'S	178
N. Y. AND BROOKLYN FIRE INSURANCE CO'S	178
GAS COMPANIES, (See also "MISCELLANEOUS.")	178
INDEX TO COMPANIES CONSOLIDATED	181
RAILROAD EARNINGS MONTHLY	179

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RECENT EXTENSIONS OF THE GOULD SYSTEM.

When in 1879 Jay Gould bought from Commodore C. K. Garrison a controlling interest in the \$800,000 stock of the then recently reorganized Missouri Pacific Railroad he laid the foundations for what constitutes the present extensive system of Gould roads. Before reorganization the road was the Pacific Railroad of Missouri. It comprised about 425 miles of line. It is not the purpose of this article to deal in detail with the early history and the moulding into shape of the group of lines which have sprung from this small beginning, but the outlines of its development since the death of Jay Gould, in 1892, and the succession of George J. Gould to his father's interests, may be briefly mentioned.

The system, at the death of the elder Gould, was made up primarily of four parts; the Missouri Pacific, the International & Great Northern, the Texas & Pacific and the Wabash. The St. Louis Iron Mountain & Southern had been bought outright by the Missouri Pacific in 1881, and the Missouri Kansas & Texas, Texas & Pacific and International & Great Northern had been leased on a basis of net earnings. The Wabash was leased to the Iron Mountain in 1883, sold under foreclosure in 1886, and emerged as a separately operated property in the same interest, as did the Texas & Pacific and the International & Great Northern. By the time Jay Gould died, therefore, the system had undergone a series of disentanglements which gave it the strength to live and meet its obligations. The mileage of

these four component parts in 1892 was 9,672. From that time until the period of recent expansion, the principal landmark of acquisition was the purchase by the Gould interests in 1901 of a large holding in the Denver & Rio Grande, and a policy of general betterment and rebuilding of the properties already held, which were greatly in need of this treatment. Besides a tremendous amount of grade revision on the main lines of the Missouri Pacific and the Iron Mountain, new branch work, such as the White River line in Arkansas, was zealously pushed. In March 1900 Russell Harding was made General Manager of the Missouri Pacific system, and displayed much energy and ability in the work. Prior to the Harding regime, but approximately concurrent with George Gould's control, must be mentioned the acquisition of the St. Louis Southwestern. The first Gould appeared in the directorate of the St. Louis Arkansas & Texas road in 1889. The property was reorganized in 1890-91, with Edwin Gould as Vice-President, and he became President in 1898. The Gould interests acquired the Wheeling & Lake Erie at the same time that they acquired the Denver & Rio Grande, in 1901.

Since that time the Gould system has entered a new phase, which possesses great interest at the present time, since it contains the elements both of strength and of weakness. The three contributing facts of greatest interest have been the decision to build an independent line to the Pacific coast, the Pittsburgh entrance, and the purchase and connection together of the Western Maryland and the West Virginia Central & Pittsburgh.

Chronologically, the Pittsburgh entrance came first into public prominence. By the formation of the Wabash-Pittsburgh Terminal Company, which secured control of the Wheeling & Lake Erie, the necessary corporate organization was effected, and a sixty-mile link was built through the mountains at great cost, under circumstances of the highest engineering difficulty, to the Monongahela River opposite the city of Pittsburgh. But the real difficulties began here. It was necessary not only to build a large and costly bridge across the river, but also to contest every foot of the Pittsburgh entrance with the strongly entrenched Pennsylvania interests. A terminal was finally secured, through the medium of the West Side Belt Railway, but the total cost

was probably in the vicinity of \$50,000,000, which had to be raised by the sale of securities. So the Goulds obtained their Pittsburgh entrance, and with it a contract was made with the Carnegie Company for 25% of its Pittsburgh tonnage which moved in certain directions. The imperilment of this contract by the action of another part of the system towards the Colorado Fuel & Iron Company need not be gone into here; it is sufficient to say that the tonnage is apparently to be forthcoming as soon as the lines are ready to receive it, by the beginning of summer this year.

Simultaneously with this work, the properties in Maryland and West Virginia were taken over, and work was begun on the fifty-mile link from Cumberland, Md., to Cherry Run, West Va., which was to enable the coal originating on the lines of the West Virginia Central & Pittsburgh to be hauled to tidewater over the Western Maryland. The Goulds had the Pennsylvania to contend with at Pittsburgh; they encountered the Baltimore & Ohio in the other project, but the Cherry Run extension, now almost ready for service, has taken away the power of this interest to conflict seriously. It is enough to say that this advantage also was gained at great cost. The work was heavy, and it was difficult profitably to market the securities.

While this work was being done, surveys were made with the idea of finding a connection between the West Virginia Central & Pittsburgh and the Wheeling & Lake Erie. A line, perhaps 85 miles long, across the mountains, would accomplish this, and would give a new line from Pittsburgh to tidewater at Baltimore. But it would have to be a line of heavy grades and sharp curves, built at great construction cost, and opposed by the best and strongest combined efforts of the Pennsylvania and the Baltimore & Ohio. For the present, therefore, the project has apparently been set aside, to await the day when the rest of the system shall be better unified than at present, and better able to see the limit to the extraordinary capital requirements of the present time.

The third project is the most interesting of all, and the latest in date of execution. The Western Pacific Railway Company was incorporated in 1903 to build a line approximately 850 miles long, with 400 miles of branches, from Salt Lake City, the terminus of the Rio Grande Western, to Oakland, Cal., connecting by ferry with the city of San Francisco. The Goulds no longer encountered their old foes, the Pennsylvania interests, when they planned to build west of the Continental Divide, but they found Mr. Harriman watchful and aggressive. The old line of the Central Pacific, forming part of the first so-called transcontinental route, was from Salt Lake City around the north end of the Lake into Nevada, with severe grades and curves. To overcome this handicap the Ogden-Lucin cut-off, square across the Lake, was built in 1903-05, but the Nevada grades further west still remain. The Western Pacific line curves around the southern end of the lake, crosses the desert, and lies fairly close to the southward of the Central Pacific as far as Palisade, Nev., where it crosses it, making a second crossing at Sacramento, Cal. But the engineering forces had the advantage of the pioneer's experience, coupled with the best skill of the present time, and their route

is asserted to be superior to that of the Central Pacific in its ruling grades.

A force of over 2,000 men is now at work on the line, and will doubtless be augmented later in the spring. The work is being done in a very substantial manner—and is expensive. The Western Gould system, the Denver & Rio Grande, together with the Rio Grande Western, of which the former owns control, stands behind the securities of the Western Pacific, guaranteeing the interest of the \$50,000,000 first mortgage bonds which comprise the original financing of the line, while the Rio Grande Western agrees to take enough junior obligations to finish out the work and carry the property over the first few years.

The Harriman interests have made their main fight at the Oakland terminal. Both companies have filed maps for a terminal wharf just north of the Alameda Mole, where the Southern Pacific Co. now runs. The Harrimans have won the first contest in the courts, and the Western Pacific has appealed. The battle is likely to be a legal one for the present, therefore.

The Western Pacific connects with the Rio Grande Western at Salt Lake City; the Rio Grande Western connects with the Denver & Rio Grande at Denver, and the Denver & Rio Grande with the Missouri Pacific at Pueblo, Colorado. These three companies have a joint traffic compact, which is of course unnecessary, save as a matter of form, since they are owned in common. But the Western Pacific will have two other friendly sources of business in the Burlington and the Rock Island. The Central Pacific delivers its through freight to the Union Pacific, which runs east as far as Omaha. But the Burlington and the Rock Island both have their Denver connections, and will certainly find it to their advantage to aid the plans of the Goulds, delivering to the Western Pacific and receiving from it freight which in its nature is competitive with the Union Pacific rather than with the Missouri Pacific. The Denver & Rio Grande system receives a large bonus of Western Pacific stock, carrying control, in return for assuming responsibility for interest on the bonds. The road is being built out-and-out by its bonds.

If the fault of the Gould system, a dozen years ago, was that it was purposeless, it may now perhaps be criticised for purposing too much. Yet each of the three projects is in itself good, and there can be little doubt that plenty of business will be found for each of them in turn. The obvious need is for strong and intelligent management, which will finance with all conservatism and carry out each detail of the widespread and complex transportation plan that bids fair to be the first actual transcontinental system in the United States.

TWO-CENT PASSENGER FARES.

The recent action of the State of Ohio in fixing two cents a mile as the maximum passenger rate, and the discussion of the subject in other Western States, has directed attention to the general subject of passenger fares throughout the country. When an example of this sort has been set for the State legislators, it not infrequently is copied widely, and there seems a fair chance of a two-cents-per-mile agitation in many other districts besides Ohio. It is worth while, therefore, to consider the economics of the question,

and see how such legislation affects the income accounts of the railroads concerned.

By far the best recent document on the subject is the brief which was presented to the Ohio committee on Railroads and Telegraphs—without effect—by Mr. James McCrea, First Vice-President of the Pennsylvania lines west of Pittsburgh. Mr. McCrea's method of argument was to present statistics of the passenger business done by his company's lines, and especially the lines in the State of Ohio, showing in detail the passenger train mileage, passenger train earnings and expenses, and he demonstrated that on the basis of the rates which were in effect prior to the enactment of the law, the company actually lost about 11 cents per passenger train mile in Ohio and about 3 cents a mile on all the lines west of Pittsburgh, although the Panhandle, the Vandalia and the Grand Rapids & Indiana showed small profits.

Pro-rating the share which passenger traffic should bear in the expense of the road is a necessary, although somewhat arbitrary, part of such a calculation. If a railroad is built as much for its passenger as for its freight business, as in dense traffic localities, such as the Eastern States, or in England, it is fair enough to assume that the fixed charges of the road and the expenses of signaling, superintendence, maintenance, etc., shall be pro-rated on the basis of the train mileage. In the Western States, unfortunately, this is not true. On such a road as the Pittsburgh & Lake Erie, built for the specific purpose of hauling ore and coal, the roadbed and bridges must be very substantial, and the entire plant must necessarily be expensive to build and maintain. It is obvious that the relatively light passenger business of this road will not bear a train-mileage proportion of the expense, yet it by no means follows that the passenger business is done at a loss; on the contrary, it may be very profitable. Freight traffic built the line and maintains it, and the passenger traffic is little more than a by-product of a plant built for another purpose. In such a case, the true profitability of the passenger service can only be measured by consideration of the receipts in their relation to the extra cost of moving and running the passenger trains and of keeping up passenger stations on a line already built, signaled and maintained.

This is where the fallacy of Mr. McCrea's document lies, but it is a fallacy that cannot be eradicated by any known means of calculation. And in view of the fact that the general group of Pennsylvania lines do, and were built to do, a general business, both freight and passenger, his method of pro-rating is doubtless a fair one; certainly as fair as any that can be found. He shows that in the year 1904 the average number of passengers per train mile on the New York New Haven & Hartford Railroad was 77; on the roads in the State of New York the average was 61; in Ohio, 48; Indiana, 54; Illinois, 49; Michigan, 42. The average in Ohio, Indiana and Illinois was abnormally high in 1904, however, on account of the World's Fair at St. Louis. By comparison of the aggregate business on a large group of roads, it is demonstrated that the average rate received, together with the average haul per passenger, increases almost uniformly as the passenger density (average number of passengers per mile of road) decreases. Mr. McCrea compares this to the business of a merchant who may be forced by competition to sell 100 barrels of sugar

at so small a margin that when charged with its proportion of the general expenses, such as rent, heat, light, etc., the transaction actually stands as a loss, while he might sell 1,000 barrels at the same margin, and, by a wider distribution of the fixed charges, leave himself with a profit instead of a loss.

In 1904 railroads in the New England States had a passenger density of 15,704 passengers per mile of road, and received an average of 1.79 cents per passenger carried. The Western States adjacent to the Pacific group had an average of only 945 passengers per mile of road, and received 2.28 cents per passenger. Receipts per passenger train mile were slightly higher in the Western group than in the Eastern, yet the Eastern passenger business was infinitely more profitable than the Western because of the vastly greater number of trains to bear the burden of the fixed charges and the maintenance. It is this fact that is persistently overlooked by the agitators for a low passenger fare. They compute their costs on the "extra train" basis, as if the roads had been built for freight only. According to recent advices, the Pennsylvania has been losing approximately \$50,000 a month as the result of the Ohio law, and as closely as can be computed this is a genuine loss.

It is of considerable interest to note that the two-cent fare law followed directly the abolition of passes on the Pennsylvania system. The connection between the two events is sufficiently definite to add much force to the argument of conservative railroad officers that passes have a value as preventers of trouble considerably in excess of the money represented. It would be most instructive to know how the final balance works out—how much more the two-cent fare law costs the road than its former pass-holders bring in by paying their fares—but this is not included in the information gathered by the Inter-State Commerce Commission.

An odd feature of reduced passenger fares is the circumstance that the most astute traffic manager is sometimes unable to foresee rightly whether he will gain or lose by the change. After action by the New York Legislature requiring the sale of 500-mile mileage books for \$10, in all cases where the local rates were higher, the New York Ontario & Western voluntarily reduced its local rates to two cents a mile in 1898. The situation was somewhat complicated by the fact that, at the same time with this action, the road withdrew its round trip, 25-ride, and other forms of reduced tickets. The direct net result, however, was a slight decrease in local passenger receipts, followed, the succeeding year, by a good gain. Whether this gain was merely the normal one due to development of the territory, or whether it was actually occasioned by increased travel arising from the lower rate, is probably debatable; at all events, the gain occurred. The New Haven road decreased its main line rate to two-cents a mile in 1886, and has only recently extended this reduction to certain of the important branches. Its original reduction was followed by large increases in earnings; whether these would have come without the reduction must be quite problematical.

The situation, then, resolves itself to this; that on lines of thin traffic and relatively heavy freight business, passenger transportation, at any rate, is not likely to show a profit after the pro-rating of expenses. It is

extravagant to the company to have the rate so high as to drive away traffic; it is extravagant to have it foolishly low. Every traffic manager would like to hit on the exact place where the compromise between these extremes should be made—the rate that will bring the maximum traffic at the maximum profit; but he can only find that place by analogy and by perilous experiment, for a rate once reduced cannot well be raised again, although even this has been done by the trolley lines, in the same State, curiously enough, where steam railroad fares have just been compulsorily reduced. On the other hand, passenger lines of dense traffic are pretty sure to show a profit anyway, and the rate, if it be made with judgment, is likely to show a greater profit when low than when it is high.

It is worth while to take a page from the experience of the trolley lines, in considering the relation of passenger fares to the growth of traffic.

Their great success in building up short-haul business has been due to three things; frequency of service, convenience of service to the patrons and low fares. The average fare per mile of a group of thirty-two interurban lines was found to be 1.41 cents minimum in 1905. The minimum rate in this case is generally the round trip, which is only slightly lower than the sum of the single fares. It is well known, however, that the frequency and convenience of service has more to do with the trolley lines' great increases in traffic than has the low fare. This has been well proved in several cases. For example, along Lake Ontario, the Rochester & Sodus Bay Line, approximately 40 miles long, on the occasion of an investigation made by the writer, was charging a higher rate than the Rome Watertown & Ogdensburg, which had made a rather radical reduction in the hope of retaining its short-haul business; yet the trolley road was showing constant gains and getting three-fourths of the trade. The recent increase in the fares of the trolley roads in Ohio has just been alluded to. These roads raised their rate to approximately two cents a mile from the previous minimum of about a cent and a half a mile, and the increase has apparently been successful.

As already pointed out however, the profitableness of a local rate of two cents a mile must depend entirely upon the volume of traffic. In districts where there is little traffic density and where the average haul is long (in the group of States adjacent to the Pacific group mentioned this average haul was about 75 miles as compared with about 17 miles in New England), the railroad cannot hope to pick up enough new, and what might be called unnecessary travel, to compensate it for the loss which would be occasioned by re-

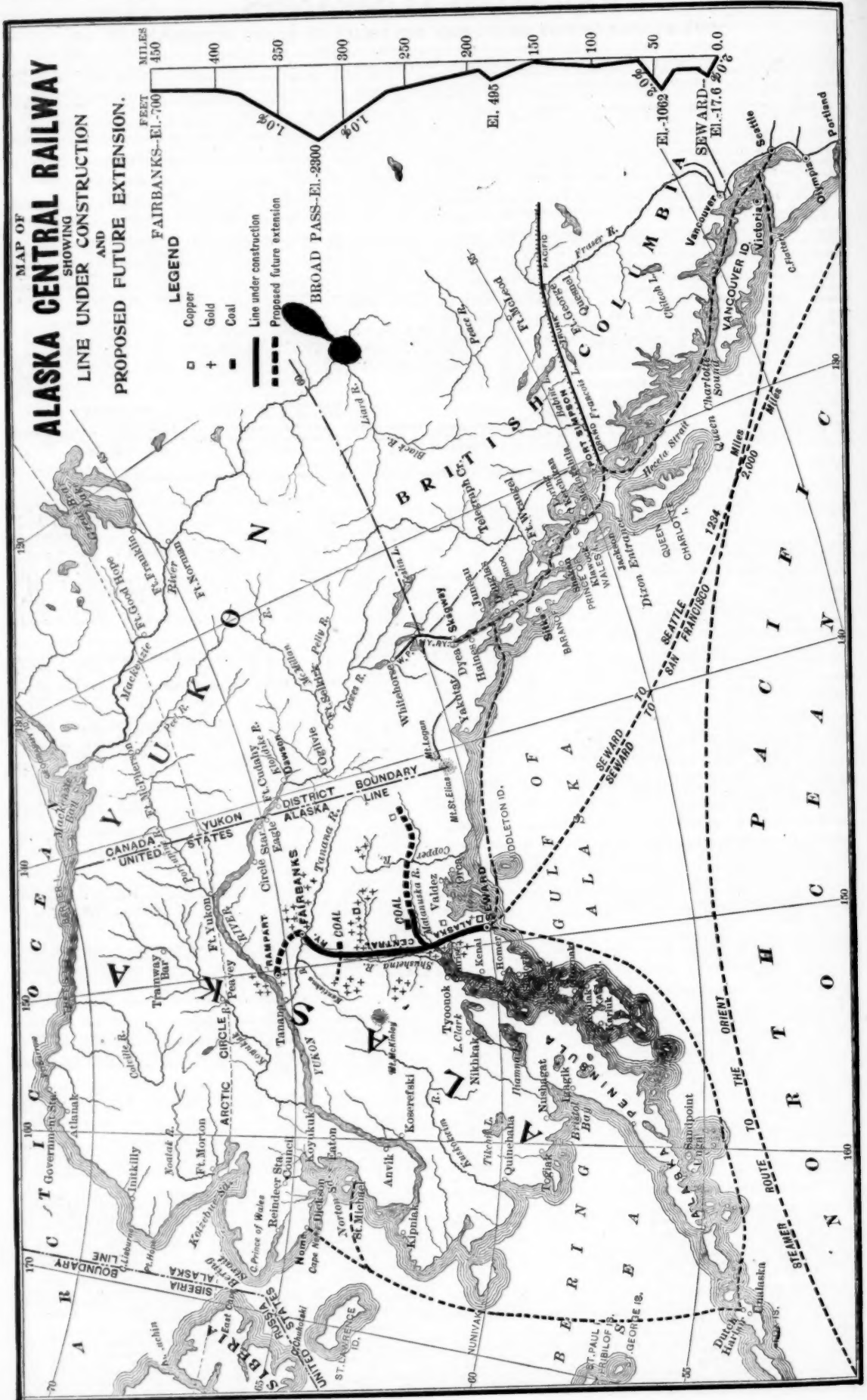
ducing its rates as low as two cents a mile. Three cents and even four cents is doubtless a perfectly equitable and economic rate to charge in such cases.

Where the State legislature decrees an unprofitable passenger rate, the railroads have still one method of defense which may in some cases recoup them for their losses. It may be said, generally speaking, that all the roads of the country, in the course of experimentation, accumulate a good many undesirable passenger trains and passenger services which they would like to cut off but which they do not dare to touch on account of public opinion. The clamor raised when the New Haven road removed a number of unprofitable local trains summer before last will be well recalled by residents of New England, and public opinion on this point was so strong that most of the trains were subsequently restored again. After a hostile act of legislation, however, the railroad feels no compunction about weeding out its unprofitable services. Announcement has been made within the past few days that the Pennsylvania lines west were about to undertake this measure. An officer has been quoted as saying that after two months of experiment on the two-cent basis he was convinced that new traffic would not justify his losses, and he therefore proposes to reduce his operating costs in this way.

Besides the expedient of reduction of service, a railroad can often turn to its advantage an enforced low rate by cutting off unprofitable forms of tickets which it previously seemed necessary to issue. This includes a large number of special forms for excursions, etc., which have not proved really profitable to the company at the rates at which they are sold.

A feature greatly to be desired, especially in the Western and Central States, is a simplification and unification of ticket forms for regular travel. The complications and combinations are so great under the present system that the traveler must spend much time and thought in assuring himself that he is making the best possible bargain. The railroad must be constantly on the alert against the ticket scalper where these complex forms of transportation are issued, and the only sure defense is a "postage stamp" rate, such as prevails on several of the Eastern roads, which offers no opportunity for bargains. The roads with a low minimum local fare are quite sure to be the roads with a simple form of ticket, for the reason that there is less need of special inducements to travel. It is to the economic cause of traffic density, therefore, rather than to legislative efforts, that we must turn for the three desirable features of passenger transportation—low fares, good and frequent service, and a simple and uniform ticket.

FOR MISCELLANEOUS COMPANIES SEE PAGES 151 TO 177, INCLUSIVE.



For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
RAILROADS.								
Albany RR (leased to Philadelphia & Reading Ry)	---	---	\$50	\$1,268,884	Incl. \$1.0	71, 400 u	under Reading Co. mortgage	ge of 1896.
Allentown Terminal—1st M guar p & l (end) g. Co. x. c.	3	1889	1,000	450,000	4 g	J & J	New York and Phila.	July 1 1910
Ann Arbor—First mortgage \$7,000,000 gold. M. p. x. c.	292	1895	1,000	7,000,000	4 g	Q-J	Metropolitan Tr Co, N Y	July 1 1905
Arkansas V & W—1st M \$4,500,000 g red text. S. S. c.	---	1903	1,000	4,000,000	4 g	J & J	New York and St. Louis	Jan 1 1905
Ashland Coal & Iron—Stock	---	---	---	775,500	See text.	Q-M	Check from Co.'s office	Mar 29 1906
First refunding mortgage \$400,000 gold	22	1900	50	---	---	---	---	---
Atchison & Eastern Bridge—1st M g s f red text. C.	---	1898	1,000	575,000	4 g	M & N	Central Trust Co, N Y	May 1 1925
Atchison Topeka & Santa Fe Ry—Stock, common.	8,318	---	100	101,955,500	4 in 1905	J & D	Checks mailed from N Y	June 1 1905 2 1/2
Stock preferred \$131,480,000 5% non-cumulative.	---	---	---	114,173,750	5 in 1905	F & A	do	Feb 1 1906 2 1/2
Chicago & St. Louis—1st M \$10,000,000 p m cur. & fr	440	1887	1,000	1,500,000	6 cur M	J & S	5 Nassau Street, N Y	March 1 1915
Chicago Santa Fe & California 1st M gold. BB. c. & r	---	1893	500	560,000	5 g	J & O	do	Jan 1 1937
General mortgage gold see text.	---	---	---	146,634,500	4 g	A & O	do	Oct 1 1905
Adj inc M cumulative from July 1 1900 gold. Co. c. & r	---	1893	500	25,234,000	4 g	Nov	do	July 1 1905
do do stamped payable M & N.	---	1895	500	26,112,000	4 g	M & N	do	July 1 1905
Eastern Oklahoma Div 1st M \$10,000,000 g. O. c. & r	306	1903	1,000	6,125,000	4 g	F & A	do	March 1 1925
Deb gold Ser E to L \$2,500,000 each; call 105 G. c. & r	---	1902	1,000	20,000,000	4 g	F & A	do	Feb 1905-1914
Bonds \$50,000,000 conv com stk red text. Mo. c. & r	---	1905	1,000	See text.	4 g	J & D	do	June 1 1955
Hutchinson & So 1st M gold red 105 begin 1908. O. B. c. & r	141	1898	1,000	195,000	5 g	J & O	do	Jan 1 1925
San Fran & San Jo Val 1st M g call after 1915. M. c. & r	372	1896	1,000	6,000,000	5 g	A & O	do	Oct 1 1940
Adanta & Charlotte—Stock (see text)	269	---	---	1,700,000	7 in 1905	---	U S Mor & Tr Co, N Y	Mar 6 1905 3 1/4
First M (old 7s extended in 1897) See V 64, p 285. c. & r	265 1/2	1877	1,000	500,000	4 A	A & O	do	Jan 1 1907
Income bonds (not cumulative) extended in 1900.	265 1/2	1877	1,000	4,250,000	7 c. J	J & J	do	Jan 1 1907
Adanta Knoxville & Northern Ry—See Louisville & N	ashville.	---	---	750,000	4 A	A & O	do	Jan 1 1907
Adanta Terminal—1st M \$1,500,000 gold. S. c. & r	86	1903	1,000	1,500,000	4 g	J & D	Standard Trust Co, N Y	June 1 1953
Adanta & West Point—Stock.	---	---	---	1,232,200	See text.	J & J	Atlanta, Ga.	See text.
Debiture certificates	---	1881	1,000	1,232,200	6	J & J	do	Company's opt.
Adanta Birm & Atlantic—1st M \$30,000,000 g red 106	---	1906	---	See text.	---	---	do	Jan 1 1936
Atlantic & Birm 1st M \$12,000 per mile. OB. c. & r	337	1904	1,000	4,000,000	4 g	J & J	Old Colony Tr Co, Boston	Jan 1 1934
Atlantic City—1st mortgage \$2,200,000 gold. O. P. c. & r	83	1889	1,000	2,200,000	4 g	J & J	Reading Term Bldg, Phila	May 1 1919
Atlantic City purchase money real estate M. GP	---	1900	1,000	75,000	4 1/2 A	A & O	do	April 1 1930
Sea Coast prior lien mortgage gold.	66	1898	---	350,000	5 g	A & O	Philadelphia	April 1 1948
Atlantic City 1st cons M \$4,500,000 gold p & l g. GP	All.	1901	1,000	1,850,000	4 g	J & J	do	July 1 1951
Atlantic Coast Line Co. (Conn.)—Stock \$30,000,000.	---	---	---	10,500,000	See text.	Q-M	Baltimore	Dec 9 1905 2 1/2
Cts of indmt inc non-cum \$6,000 gold. O. B. c. & r	---	1897	100	500,000	5 cur	D	In 1905 paid 5%	Irredeemable
do do redeem at 105 after 20 years. S. B. a	---	1900	100	5,000,000	4	J & J	In 1905 paid 4%	Jan 1 1906 2 1/2
do do redeemable at par after 5 years.	---	1905	100	3,000,000	4	J & J	In 1905 paid 4%	Jan 1 1925

ALBANY & SUSQUEHANNA RR.—(See Map Delaware & Hudson.)—ROAD—Owns Albany to Binghamton, N. Y., 142 miles. Operated Cobleskill, N. Y., to Cherry Valley, 21 miles; of the stock \$450,000 owned Jan 1 1906 by Delaware & Hudson; total operated, 163 miles.

LEASED for 150 years from Feb. 1870 to Delaware & Hudson Company; rental is 9% per annum on stock. (See guaranty, V. 56, p. 774.) Stockholders' committee, V. 81, p. 1847.

BONDS.—The stockholders on April 7 1905 authorized \$10,000,000 of 40-year 5 1/4% bonds to refund the \$10,000,000 of 6% and 7% maturing April 1 1906, which were in June 1905 offered at par pro rata to the stockholders of the D. & H. The new bonds are dated April 1 1906, guar. p. 1, and until Apr. 1 1916 convertible into D. & H. stock—\$500 stock for \$1,000 bonds. V. 80, p. 1174, 1362, 2343.

ANNUAL REPORT.—Earnings for years ending June 30:

	Gross.	Net over taxes.	Rentals.	To D. & H.
1903-04	\$5,848,569	\$2,820,976	\$1,025,203	\$1,795,773
1902-03	4,608,822	2,066,965	1,053,173	953,792

—(V. 80, p. 1173, 1362; V. 81, p. 1847; V. 82, p. 431, 626.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, \$20,000.

ALLEGHENY & WESTERN RR.—(See Map Buff. Roch. & Pitts.)—Pittsburgtown to Butler, Pa., 60 miles; branch, New Castle, Pa., to Cement Works, 6 m.; total, 66 miles. An extension of Buffalo, Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6% on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburgh under a franchise arrangement, making in all 135 miles. See application to list in full, V. 70, p. 849.—(V. 74, p. 774; V. 82, p. 508, 626, 691.)

ALLEGHENY VALLEY RR.—Owns from Pittsburgh to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 20 miles. Controlled by Pennsylvania RR. Co., which on Jan. 1 1906 owned \$9,664,150 of the \$10,344,200 common and \$11,876,654 of the \$17,172,850 of 5% cumulative preferred stock, and \$1,234,035 bal., sur., \$484,192.—(V. 81, p. 1492; 1549, 1663, 1847; V. 82, p. 159, 626, 691.)

BONDS.—General mortgage is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages Jan. 1 1906, \$734,564.

Report for 1904, V. 80, p. 1477. In 1905, gross, \$5,483,536; net, \$1,670,670; other inc., \$47,558; int., taxes, &c., \$1,234,035; bal., sur., \$484,192.—(V. 81, p. 1492; 1549, 1663, 1847; V. 82, p. 159, 626, 691.)

ALLEN TOWN RR.—Topton to Kutztown, Pa., 4 1/4 m.; Reading system.

ALLEN TOWN TERMINAL RR.—Owns 3 1/4 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

ANN ARBOR RR.—(See Map Detroit Tol. & Iron.)—Owns road from Toledo, O., to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Keweenaw and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash uses Toledo terminals.

ORGANIZATION.—Successor Nov. 1 1895 to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence plan in V. 59, p. 782. In June 1905 the Detroit Toledo & Ironton RR. (which see) acquired \$5,001,000 pref. stock and \$2,190,000 common stock and offered to give in exchange for the remaining \$999,000 preferred up to Mar. 31 1906 an equal amount of D. T. & I. consol. 4 1/4%. V. 80, p. 2456; V. 82, p. 508.

STOCK.—Common, \$3,250,000; preferred, \$4,000,000; 5% non-cumulative; par \$100. Pref. stock cert., "Supplement" Oct. 30 1897, p. 3.

BONDS cover entire property, including terminals and freight boats.

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1845, showing:

Year end. June 30—	1905.	1904.	1903.	1902.
Gross earnings	\$1,922,593	\$1,979,047	\$2,037,214	\$1,893,410
Operating expenses	1,357,364	1,475,133	1,443,761	1,373,056
Net earnings	\$565,229	\$503,914	\$593,453	\$520,354
Net income	\$600,902	\$515,809	\$593,453	\$520,354
Deduct—Interest	280,000	280,000	275,884	280,185
Taxes	54,603	59,955	51,439	52,312
Balance, surplus	\$266,299	\$175,853	\$266,131	\$187,857

President, Eugene Zimmerman; Sec. and Treas., G. Caspar Niles. Directors, May 1905, V. 80, p. 1970.—(V. 81, p. 1845; V. 82, p. 508.)

ANNAPOLIS WASHINGTON & BALTIMORE RR.—V. 75, p. 1301.

ARKANSAS MIDLAND RR.—Owns from Helena, Ark., to Clarendon, 47 miles. Capital stock, \$1,500,000 (par \$100). Dividends paid: in 1895-96, 1.348% in 1896-97, .74% in 1897-98, 1.92% in 1898-99 (7); in 1899-00, 0.81% in 1901 entire stock was acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.) V. 74, p. 209, 574. Bonds, \$176,000 first gold 6s, due July 1 1911, subject to call at 110; Int. J. & Y. Year 1904, gross, \$135,430; net, \$74,078; interest and taxes, \$16,503. Pres., George J. Gould.—(V. 72, p. 935.)

ARKANSAS MISSOURI & KANSAS RR.—V. 70, p. 102

ARKANSAS VALLEY & WESTERN RR.—Tulsa, I. T., northwesterly to Atard, 175 miles, completed Mch. 1 1904. Operated by the St. Louis & San Francisco RR. V. 78, p. 49. Stock \$4,500,000, and bonds are a

owned by St. Louis & San Fran. Bonds are subject to call at par and interest on and after July 1 1912 or at any time at par if an extension is arranged at a lower interest rate.—(V. 76, p. 1167.)

ASHEVILLE & SPARTANBURG RR.—See Southern Ry., Carolina Div.

ASHLAND COAL & IRON RY.—Ashland to Straight Creek Jct., Ky., 22 m. Ches. & Ohio has track over this road. The mining interests were in Jan. 1902 transferred to Ashland Iron & Mining Co., stock being reduced from \$1,547,000 to \$773,500. Bonds, see V. 71, p. 27. Year ending June 30 1905, gross, \$109,286; net, \$37,272; interest and taxes, \$26,306; dividends (4%), \$30,940; balance, deficit, for year, \$19,973. Total surplus June 30 1905, \$221,328. Dividends in 1895-96, 4%; in 1896-97, 4%; in 1897-98, 4%; in 1898-99, 4%; in 1899-00, 4%; June 1900 to June 29 1902 6% yearly (1 1/2% Q-M), and in June, 1902, 3% extra; Sept., 1902, none Dec., 1% since to Sept. 1905 4% yearly (Q-M); Dec. 1905, none; 1906 Mch., 1% Directors, Oct. 1905, V. 77, p. 1532. President, Robert Peebles; Sec. and Treas., Frank B. Moore.—(V. 77, p. 1532.)

ASTORIA & COLUMBIA RIVER RR.—Goble to Seaside, Ore., 79 m.; branch, Warrenton to New Astoria, 2 m.; trackage, Goble to Portland, 40 m.; total, 121 miles. Stock outstanding, \$1,619,000; par, \$100. Bonds authorized, \$5,000,000 100-year gold 4s, due Aug. 7 1996, interest F. & A., issuable at \$40,000 per mile; outstanding, \$3,280,000. Central Trust Co., trustee. In 1903 interest on bonds was paid; previous interest reported to be unpaid. Year ending June 30 1905, gross, \$494,538; net, \$211,097; other inc., \$352,478; bal., sur., \$45,682. Pres., A. B. Hammond, Astoria, Ore.—(V. 77, p. 2158.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe RR. Co. The Mo. Pac. and the Chic. & St. P. Rys. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mch. 4 1898, per plan V. 65, p. 366. Stock, \$700,000; par, \$100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and \$30,000 will retire bonds yearly at par and interest (but not purchasable in the open market). Year ending June 30 1905, gross, \$106,591; net, \$84,128; other inc., \$8,211; int. and sink fund, \$28,608; div., \$14,000; bal., sur., \$49,731. Pres. and Treas., H. F. Eells, Cleveland, O.—(V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—(See Map.)—The system operated July 1905 comprised 8,318.05 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico.

For operating and statistical purposes the system is divided as follows:

Atchison T. & S. F.	6,539.98	Rio Grande & El Paso	20.17
Gulf Colo. & S. F.	1,328.74	South Kans. Ry. of Tex.	129.17

Total of all. 8,318.05

Also owns stock of the Santa Fe Pres. & Phoenix and controls the Peecs Val. & Northeastern, 672 miles in all. V. 75, p. 680. In 1900, acquired control of Gulf, Beaumont & Kansas City and Gulf, Beaumont & Great Northern, which are leased V. 75, p. 751; V. 77, p. 224; also the Arizona & Utah, 22 miles. V. 82, p. 48. In Jan. 1906 the Denver and Gulf, 119 miles, was purchased, and in Apr. 1906 the Texas & Gulf, Longview to Timpan, Tex., 60 miles. V. 82, p. 99, 867. Leases Cane Belt RR., 104 miles (entire stock owned), for 50 years from July 1905.

ORGANIZATION.—This company was organized Dec. 12 1895 under the general laws of Kansas by the purchase of the foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co., in accordance with a reorganization plan. V. 60, p. 638.

The railway company in July 1905 owned in fee 8,275 miles of the system, and also all, or nearly all, the bonds and stocks of the various companies in which the due to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27.

In Mch. 1903 the El River & Eureka, in Northern California, together with the California & Northern, 51 miles, was acquired in the interest of the company. V. 76, p. 633. The stockholders voted on Dec. 11 1902 to purchase the Santa Fe Pacific RR., &c., V. 75, p. 980.

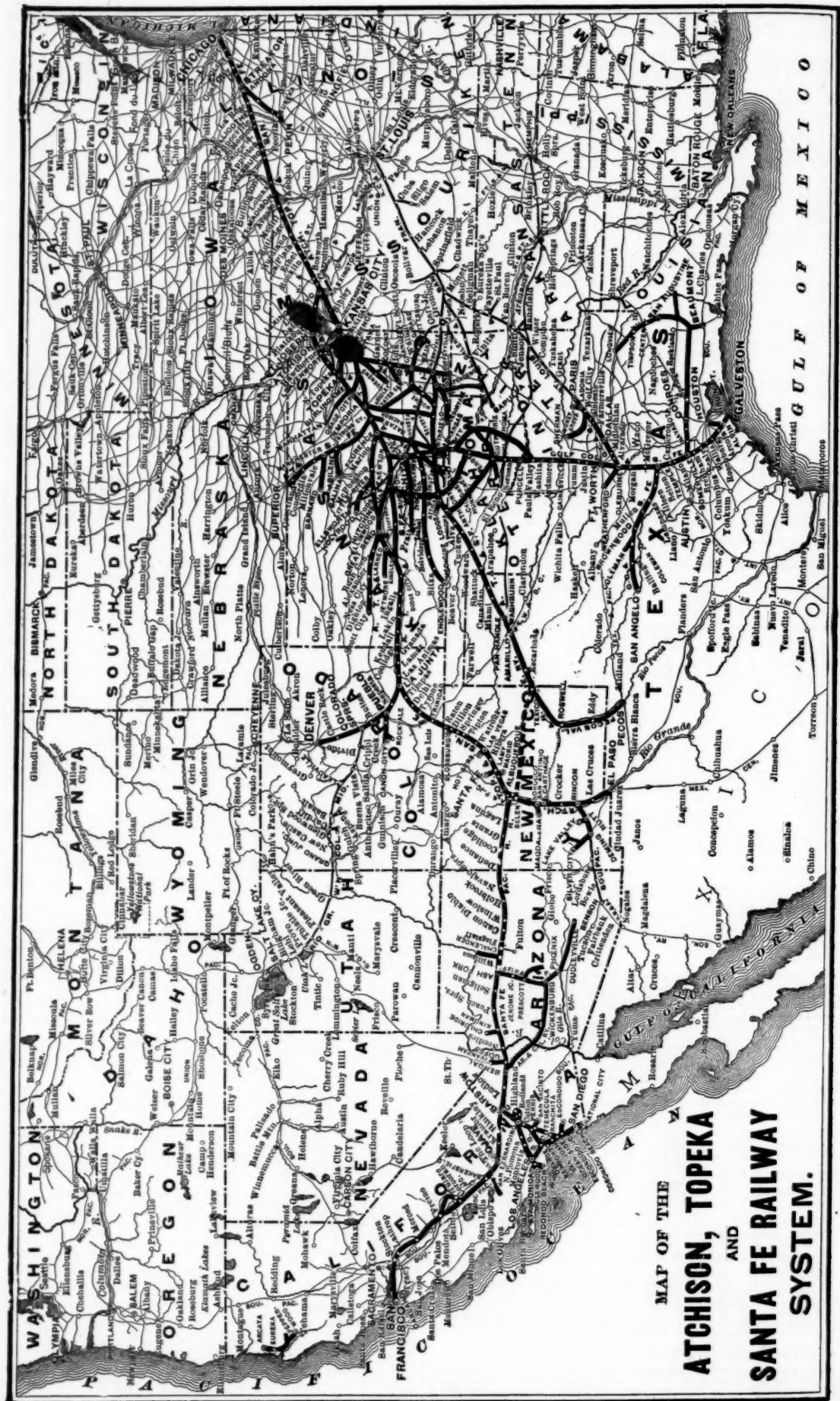
San Francisco & San Joaquin Valley Ry. was merged in June 1901.

Cut-off from Belen, N. M., to Texico, shortening the main line about 209 miles, will be completed during fiscal year 1905-06. Road is projected from Wickenburg, Ariz., west to Bengal, of which 40 miles completed June 30 1905. Proposed cut-off from Brownwood, Tex., to Texico, 350 miles, with branch 125 miles. V. 81, p. 1099; V. 75, p. 28, 980; V. 81, p. 987, 1099, 1375.

In Nov. 1903 the San Francisco & Northwestern Ry., building from Alton, Humboldt County, Cal., southerly to a connection with the Atchison near Point Richmond, on San Francisco Bay, over 200 miles, was purchased. Phoenix & Eastern, see V. 77, p. 633, 1294, 2279. In Oct. 1903 the Southern California Ry. and the Jasper & Eastern, the latter extending from Kirbyville, Tex., to Louisiana timber district, of which 17 miles completed and 60 under construction, were purchased; also Oakdale Western Ry., 7 miles, leased. V. 81, p. 1375, 1790.

In Sept. 1904 Union Pacific interests, it was reported, acquired \$25,000,000 of the stock to ensure harmonious relations between the properties. V. 79, p. 1331, 1954, 2146; V. 80, p. 649.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all the common stock represented at a meeting. The total authorized amount of preferred stock is \$131,480,000, of which \$10,800,000 is reserved to acquire other lines; also \$6,486,470 in special trust for improvements, extensions, &c. Pref. stock certificates in Supplement of April 1897, p. 3. Common stock authorized, \$152,000,000. V. 79, p. 2693.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Atlantic Coast Line RR—Stock common (text)	---	---	---	\$100	\$42,980,000	See text.	J & J	Treas. Office, Wilm., N C	Jan 10 1906 3%
Class "A" com stock tax exempt (Rich & Pet cfs)	---	---	---	100	1,000,000	See text.	J & J	do do	Jan 10 1906 3%
Preferred stock 5%	---	---	---	100	1,596,600	5 in 1903	M & N	do do	May 10 1906 2 1/2%
First consol M \$80,000,000 gold text	3,885	1902	1,000 &c	43,141,000	4 g	M & S	United States Tr Co, N. Y.	July 1 1952	
Col tr M gold secured by L & N stock red 105 c & r	---	---	---	1,000	35,000,000	4 g	M & N	J P Morgan & Co, N. Y.	Oct 1 1952
1st M on Jackson & So. \$2,000,000 gold	80	1904	1,000	718,000	4 g	J & D	Safe Dep & Trust Co, Balt.	Dec 1 1954	
Certificates of indebtedness (new) \$25,000,000	---	---	---	100	21,566,600	4 g	M & N	Treas. Office, Wilm., N. C.	Irredeemable.
do do (old)	---	---	---	1000	1,100	4	J & J	do do	Irredeemable.
Bonds Underlying First Consolidated 4s.									
North East (S C) cons M gold Flor to Charleston . c	102	1883	1,000	657,000	6 g	J & J	Cuyler Morgan & Co, N. Y.	Jan 1 1933	
Wilmington Col & Aug 1st M \$100,000 to Columbia .	239	1880	1,000	1,600,000	6 g	J & J	First Nat Bk, N. Y. & Balt.	June 1 1910	
Atlantic C L of S C gen 1st M (1st on 355 m) g. S.Ba.c. .	696	1898	1,000	5,347,000	4 g	J & J	J Safe Dep & Trust Co, Balt.	July 1 1948	
Petersburg M class A gold	68	1881	1,000	868,000	5 g	J & J	J Richmond Office.	July 1 1926	
do do class B gold (Petersburg to Weldon)	68	1881	1,000	800,000	6 g	A & O	do do	Oct 1 1926	
Richmond & Petersburg 1st M (\$24,500 are 7s)	22	1875	500 &c	340,500	6 & 7	M & N	do do	May 1 1915	
Consol M gold (Richmond to Petersburg etc.) .Ce.c. .	27	1890	1,000	300,000	4 1/2 g	J & J	O Brown Bros, N. Y.	April 1 1940	
Wilm & Weldon gen M (\$958,000 are 4s) S.Ba.g.c. . .	479	1885	1,000	4,000,000	4 g & 5 g	J & J	J First Nat Bk, N. Y. & Balt.	July 1 1935	
Wilmington & New Bern 1st M gold assumed. S.Ba . .	90	1897	1,000	106,000	4 g	P & A	A Safe Dep & Trust Co, Balt.	Aug 1 1947	
Nor & Car 1st M gold (P Pt Va to Tar N C)	110	1889	1,000	1,320,000	5 g	A & O	O Central Trust Co, N. Y.	April 1 1939	
Second mortgage gold	110	1896	1,000	400,000	5 g	J & J	J Safe Dep & Trust Co, Balt.	July 1 1946	
Sav Fla & W 1st M gold (\$2,444,000 are 5s) .M.p.c. & r	547	1884	1,000	6,500,000	5 g & 6 g	A & O	O United States Tr Co, N. Y.	April 1 1934	
Charleston & Savannah general M gold	111	1886	1,000	1,500,000	7 g	J & J	do do	Jan 1 1936	
Alabama Midland 1st M g (Bainb to Montg.) .M.p.c. .	174	1888	500 &c	1,407,000	4 g	J & J	do do	Jan 1 1936	
Florida Southern 1st M \$3,000,000 gold	244	1895	1,000	2,800,000	5 g	M & N	N Metropolitan Tr Co, N. Y.	Nov 1 1928	
Sanford & St Petersburg 1st mortgage gold	145	1894	1,000	2,418,000	4 g	J & J	J United States Tr Co, N. Y.	Jan 1 1945	
Ashley River first mortgage	4	1877	1,000	275,000	4 g	J & J	J do do	Jan 1 1924	
SILSp O & G 1st M gold (Ocala to Inv & br)	64	1888	1,000	33,500	8 g	J & J	J Asst. Treas. Charles N. S. C.	Jan 1 1915	
Wil & Wel cts of Indeb for div 1887 non-cum int	1887	100	1,000	775,000	4 g	J & J	J United States Tr Co, N. Y.	July 1 1918	
Atlantic & Danville—1st M \$4,425,000 g int rent Me.c. .	275	1900	1,000	3,925,000	4 g	J & J	A O Treas., Wilmington, N. C.	Irredeemable.]	
Second mortgage \$1,525,000 gold int rental	275	1904	1,000	775,000	4 g	J & J	J Mercantile Trust Co, N. Y.	July 1 1948	
Atlantic & North Carolina—Stock \$1,800,000	---	---	---	100	1,797,200	See text.	F & A	J Trust Co of America, N. Y.	July 1 1948
First mortgage \$225,000	95	1887	1,000	325,000	6 g	F & A	A Check from Co's Office	Feb 1 1906 1 1/2%	
Atlantic & St Lawrence—Stock 6% rental Grand Trk . .	165	---	& \$100	5,484,000	6 g	M & S	J Nat Mechanics' Bk, Balt.	July 1 1917	
Atlantic & Western—First M \$3,000,000 gold	---	---	---	1,000	5,484,000	6 g	M & S	London and Portland.	March 1905 3%
Augusta & Savannah—Stock 5% rental Central of Ga .	53	---	---	1,000	1,022,900	5 g	J & J	J International Tr Co, Bost.	Jan 1 1944
							J	J Savannah, Ga.	Jan 5 1906 2 1/2%

DIVIDENDS (%) 1899. 1900. 1901. 1902 to 1905. 1906.
On common 2 1/2 4 5 5 yearly (F&A) June, 2 1/2
On preferred 2 1/2 4 5 5 yearly (F&A) June, 2 1/2

BONDS.—The Gen. Mort. (Abstract, V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co. of N. Y. as trustee, and gives a lien either by direct mortgage or by collateral trust, on the entire system of 8,119 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

General mortgage 4s (limited to \$165,490,500).—Reserved
a To retire guaranty fund notes paid and car trusts in 1895. In 1905.
at not exceeding \$1,250 for each \$1,000 of old bonds \$15,500,000 \$2,339,383
b Non-assenting bonds from reorganization of 1889. 1,500,000 504,960
c Chicago & St. Louis 1st mortgage 6s. 1,500,000 1,500,000
For improvements, terminals, second track, equipment, &c., at not exceeding \$3,000,000 yearly, of which not over \$750,000 for extensions. 30,000,000 5,615,101
For acquisition of Atlantic & Pacific and other lines. 20,000,000 6,731,554

The Adjustment Mortgage (Abstract, V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings up to 4% in each year, cumulative since July 1 1900. Present issue is limited to \$1,728,000, but when the \$30,000,000 general 4s authorized for improvements as above have been issued (i.e., not before June 30 1905), \$20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders.

Interest.—In Nov. 1897 paid 3%; since, full 4% yearly.
The Eastern Oklahoma division 4s of 1903 (\$10,000,000 authorized) will be issued for extensions, the present issue of \$4,128,000 is secured on lines completed in 1904, viz.: Paul's Valley to Newkirk, Ind. Ter., &c., a total of 306 miles. V. 76, p. 434; V. 79, p. 1331.

The \$30,000,000 debenture 4s of 1902 were issued to pay for new equipment, new mileage, permanent improvements, &c.; \$2,500,000 paid yearly. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereunder. See statement, V. 74, p. 150, 204; also V. 75, p. 680. The debentures maturing, having been paid from cash in the treasury, are not included in the income account. V. 77, p. 2338.

As to convertible bonds of 1905, see General Finances below.

San Francisco & San Joaquin bonds may be drawn at 110 after 1915.

FINANCES.—Capital expenditures from organization to June 30 1905. V. 73, p. 1311; V. 77, p. 632; V. 79, p. 1340-1; V. 81, p. 985. Bonds per mile July 1 1905, \$32,697; interest charge, \$1,301. V. 81, p. 985.

The 4s of 1905 (\$50,000,000 authorized issue) are convertible at par between June 1 1906 and June 1 1918, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired. No new mortgage on lines owned Jan. 1 1905 shall be made without securing the convertible bonds thereunder.

Stockholders in 1905 subscribed at par to \$32,420,000 bonds, and in April 1906 to \$17,291,000 of the remaining bonds, payable 25% April 12 1906 and balance on Oct. 12 1906, the proceeds to be used to complete lines under construction, build additional branches, feeders and second tracks, reduce grades on main line, purchase additional equipment and other capital requirements. V. 79, p. 2693; V. 80, p. 471, 649; V. 81, p. 1174; V. 82, p. 391, 867.

LATEST EARNINGS.—1905-06. Gross, \$51,625,331; net, 19,767,967 8 mos., July 1 to Feb. 28, 1904-05. Gross, 44,692,183; net, 15,255,961

Deducting taxes and rentals, balance for interest in 8 months of 1905-06 was \$18,184,465, against \$18,781,384. Road operated 8,429 average miles in 1905-06 against 8,302 miles in 1904-05.

REPORT.—Annual meeting third Thursday in October. Report for year 1904-5 was given in V. 81, p. 970, 985; see also page 944.

Years ending June 30—1905. 1904. 1903. 1902.

Average miles operated. 8,305 8,180 7,965 7,855

Freight earnings. \$47,408,982 \$47,762,653 \$44,622,439 \$41,815,607

Passenger 16,045,380 15,433,774 13,469,986 13,439,385

Mail, express, &c. 4,921,475 4,974,773 4,257,973 3,880,094

Total earnings. \$68,375,837 \$68,171,200 \$62,350,398 \$59,135,086

Operating expenses. 45,517,384 42,222,032 38,437,110 33,909,262

Net earnings. \$22,858,453 \$25,949,168 \$23,913,288 \$25,225,818

Total net income. \$23,672,355 \$27,197,942 \$23,231,281 \$26,366,676

Ret of tracks, &c. 293,553 386,464 361,204 368,327

Taxes. 1,926,696 1,916,137 1,758,120 1,743,653

Interest on bonds. 9,611,510 9,418,680 9,134,485 8,438,985

Dividends on pref. 5,708,690 5,708,690 5,708,690 5,708,690

Dividends on com., 4%. 4,078,220 4,078,220 4,078,220 4,078,220

Miscellaneous. 98,250 116,800 79,140 251,183

Balance, surplus. \$1,955,436 \$5,572,831 \$4,111,422 \$5,777,618

OFFICERS.—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Asst. Pres.; H. W. Gardner, Asst. Treas.

Directors.—Charles Steele, Edward J. Berwind, Geo. G. Haven, H. H. Rogers, H. Riegan Duval, Thomas P. Fowler, Victor Morawetz, New York; John G. McCulloch, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobs, Wichita; Howel Jones, Charles S. Gieed, Topeka; H. C. Frick, Pittsburgh.

OFFICE.—5 Nassau St., N. Y.—(V. 82, p. 48, 99, 217, 391.)

ATLANTA & CHARLOTTE AIR LINE RR.—(See Map Southern Rail- way System.)—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5% on stock; if gross earnings exceed \$1,500,000, dividends to be 6%, and if they exceed \$2,500,000, 7%.

DIVIDENDS. } 1881 to '89, 1890, 1891 to Mch. '01 incl. Since
Per cent— } 5 yearly. 5 1/2 6 yearly (M. & S.) 7 yrly. (M. & S.)

LATEST EARNINGS.—11 mos., 1905-6. Gross, \$3,619,432; net, \$877,623 Mch. 1 to Jan. 31. 1904-5. Gross, 3,331,614; net, 1,016,633

EARNINGS.—For year ending Feb. 28 1905, gross, \$3,593,776, against \$3,435,902 in 1903-4. Pres., C. S. Fairchild, N. Y.—(V. 73, p. 553.)

ATLANTA KNOXVILLE & NORTHERN RR.—See Louisville & Nash.

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, \$75,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR., June 30 1903, owned \$547,200 stock and \$588,000 deb. cert. A belt line around Atlanta, 5 1/2 miles, is operated at rental of \$16,000 yearly, 4% on its cost. V. 71, p. 963; V. 73, p. 1354.

DIVIDENDS begun in 1855 were for many years 5% per annum. From July 1 1884 to July 1901 inclusive, 6% yearly, J. & J.; Oct. 1 1899, 25% extra (V. 69, p. 590); 1902 (?) 1903, 6%; 1904, 6%. In 1904-5, gross, \$930,274; net, \$560,164; other income, \$10,367; charges, \$286,530; dividends, \$73,932; surplus, \$10,069. In 1903-4, gross, \$853,647; net, \$429,400.—(V. 69, p. 590; V. 71, p. 963.)

ATLANTA BIRMINGHAM & ATLANTIC RR.—Waycross, Ga., via Fitzgerald and Cordele, to Montezuma, 140 miles; Fitzgerald via Tifton and Moultrie to Thomasville, 80 miles; Brunswick to Nichols, 84 miles, with branch 4 miles; Bushnell Station via Irwinville to the Allapaha River, 33 miles; total 341 miles. History, V. 80, p. 115.

It is proposed to build an extension from Montezuma, Ga., to Birmingham, Ala., 241 miles, with branch to Atlanta. Of this Montezuma to Talbotton, 44 miles, was in operation in April 1906; 50 miles from Talbotton to La Grange is expected to be by Aug. 15 1906, and 100 miles additional west from La Grange by the end of 1906. Terminals at Atlanta and steamship connection at Brunswick have been arranged for. The Atlantic & Birmingham Ry. was merged in April 1906. See V. 82, p. 867.

STOCK AND BONDS.—Stock of old co., \$4,923,800 com. and \$1,969,900 pref. Over three-fourths of stock is deposited in voting trust expiring 1910, or sooner, at option of trustee. The 1st 5s of 1904 are subject to call at 110 after Jan. 1 1909. See V. 77, p. 2279; V. 80, p. 710. Under the Atlanta Birm. & Atl. mgt. (\$50,000,000 authorized issue) bonds are reserved to take up the outstanding Atl. & Birm. bonds; in Jan. 1906 \$4,000,000 of the bonds were underwritten. V. 82, p. 99. Equipment obligations June 30 1905, \$460,286.

LATEST EARNINGS.—For 8 months ending Feb. 28:

8 months— Gross. Net. Charges. Bal., sur.

1905-06 \$708,935 \$175,619 \$133,420 \$42,199

1904-05 668,748 208,698 116,616 92,082

Report for year ending June 30 1905, in V. 81, p. 1311, showed on 357 miles gross, \$1,001,512; net, \$321,084; other income, \$5,949; interest and discount, \$246,441; balance, surplus, \$80,592. President, H. M. Atkinson, Atlanta, Ga.; Auditor, W. J. Swain. Office, Atlanta, Ga. 867.

Directors.—W. G. Raoul, H. M. Atkinson, P. S. Arkwright, Morris Brandon and T. K. Glenn, Atlanta; Geo. Dole Wadley, Waycross; Gordon Abbott, Boston; Frederick C. Eldridge, Percy B. Fyfe, New York.—(V. 80, p. 1173, 1362; V. 81, p. 840; 1099, 1311; V. 82, p. 99.)

ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track) branches, Winslow Junction to Cape May, N. J., 54 m.; Williamstown, 23m.; Gloucester, 12 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 168 miles. V. 72, p. 1278. STOCK, com., \$2,625,000; pref., \$1,000,000 (par, \$50). Reading Co. owns most of stock, and guarantees consol. 4s, principal and interest, to Form. Guaranty, V. 75, p. 1398. Of the latter, \$2,650,000 are reserved to retire prior lien bonds and \$786,000 for improvements. See V. 73, p. 81. There are also outstanding \$23,500 Seacoast RR. ser. A 5s and \$2,834 ser. B 5s. For 7 months ending Jan. 31 1906, gross, \$1,058,203; net, \$273,210; charges (incl. taxes), \$117,067; bal., sur., \$156,143. For year 1904-05, gross, \$1,451,930; net, \$214,177; fixed charges, incl. \$58,570 extrar. exp., \$263,236; bal., def., \$51,080.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—(See Map.)—Organized May 29 1889 under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds in a system of railroad companies described under the title of the Atlantic Coast Line RR. below.

STOCK.—As to certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3. V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 \$10,000,000 4% certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line RR. Co.) also as a 100% dividend.

V. 71, p. 697; V. 73, p. 493. As to securities pledged to secure equally the certificates of indebtedness, see V. 71, p. 1310; V. 80, p. 598.

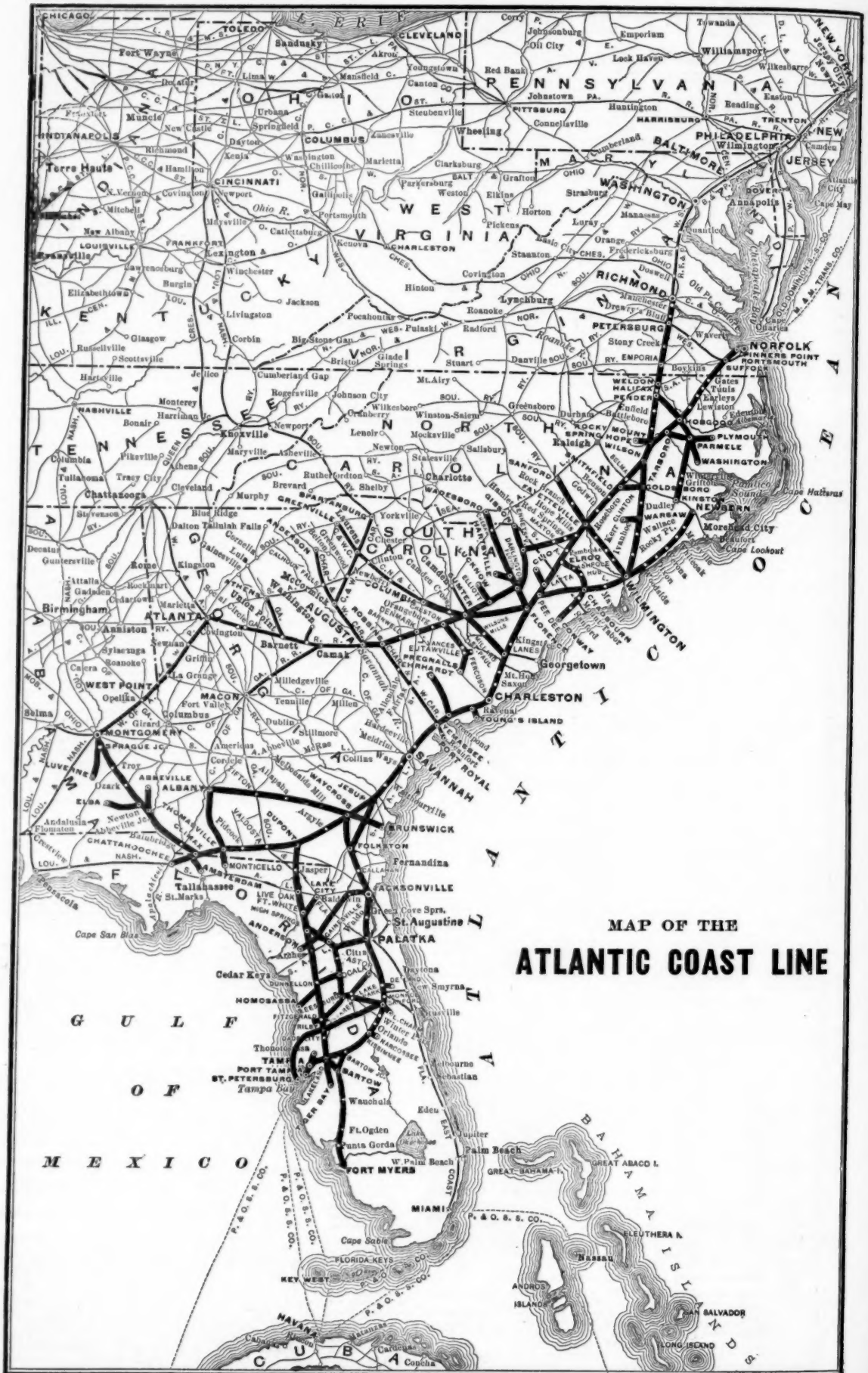
CASH DIVS. } 1896. '97. '98. '99. '00. '01. '02. '03. 04. 1905.
Per cent— } 3 3/4 4 4 1/2 4 1/2 4 1/2 4 1/2 8 See bel'w

In 1905, Mch., 2%; June, 2%; Sept., 2 1/2%; Dec., 2 1/2%.

Balance sheet Jan. 20 1905, V. 80, p. 598. Chairman of Board, Henry Walters; President, Warren G. Elliott.—(V. 81, p. 725.)

ATLANTIC COAST LINE RR.—(See Map.)—Operates from Richmond and Norfolk, Va., on the north, to Port Myers, Port Tampa and Port Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, and reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

ORGANIZATION.—Originally the Atlantic Coast Line of Va. (change of name being authorized April 23 1900); April 18 1900 absorbed by consolidation (see plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., Atlantic Coast Line railroad of South Carolina and Virginia, Norfolk & Carolina RR., The Florida Southern and Sanford & St. Petersburg were merged in April 1903, the \$4,241,000 Fla. So. 4s and \$775,000 Sanford & St. Petersburg 4s being offered the privilege of exchange for 90% in Atlantic Coast Line consol. 4s. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) owns a majority of the stock of each company above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 80, p. 598.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
Baltimore & Ohio (Concluded)—								
Bonds Underlying Pittsburgh Lake Erie & West								
Clev Lor & Wheel cons M (now 1st) gold. A.C.	Virgin in 4s	1893	\$1,000	\$5,000,000	5 g	A & O	Co.'s Office, 2 Wall St, N.Y.	Oct 1 1933
General mortgage \$1,000,000 gold red 105. N.C.	192	1896	1,000	890,000	5 g	J & D	do	June 1 1936
Con ref M \$10,000,000 gold red at 102 1/2. C.C.	102	1900	1,000	950,000	4 1/2 g	J & N	do	Jan 1 1930
Cleveland Term & Valley 1st M gold guar. W.C. & P.	88	1895	1,000	3,302,000	4 g	M & N	do	Noy 1 1905
Monongahela Riv RR 1st M gold guar & O. C.C. & P.	30	1889	1,000	700,000	5 g	F & A	do	Feb 1 1919
Ohio & Little Kan Ry 1st M \$250,000 gold red 105 gold.	72	1900	1,000	228,000	5 g	M & S	do	March 1 1930
Ohio River first mortgage (\$2,000,000) gold. F.P.C.	172	1886	1,000	2,000,000	5 g	A & O	do	June 1 1936
General mortgage (\$3,000,000) gold 1st on 39 me.	209	1887	1,000	2,941,000	5 g	A & O	do	April 1 1937
Rav Sp & Gl 1st M \$400,000 g guar p & IFP.C.	33	1890	1,000	376,000	6 g	F & A	do	Aug 1 1920
Huntington & Big S 1st M (\$400,000) gold guar.C.	11	1892	1,000	303,000	6 g	F & J	do	July 1 1922
Ripley & Mill Creek 1st M g guar p & 1 endorsed.C.	13	1888	1,000	50,000	6 g	F & A	do	Aug 1 1908
Pittsburgh Cleve & Tol 1st M g called 125 Feb 1 1903.	77	1882	1,000	444,000	6 g	A & O	do	Oct 1 1922
Pittsburgh Newcastle & L E 1st M extended in gold.	30	1878	100 &c	82,100	4 g	J & D	First Nat Bk, Allegheny	June 1 1917
Pittsburgh & Western 1st cons M \$10,000,000 g.C.	213	1887	1,000	765,000	4 g	F & J	J P Morgan & Co, N.Y.	July 1 1917
Edwood Short Line first mortgage g \$300,000. G.	3	1890	1,000	300,000	5 g	F & A	New York City.	Jan 1 1920
W Va & P 1st M gold 5s scaled; red at par. W.B.S. & C.	176	1890	1,000	4,000,000	4 g	A & O	Co.'s Office, 2 Wall St, N.Y.	April 1 1890
Leased Lines, Etc., Securities								
Balt & New York RR 1st M gold guar. C.	5 1/2	1889	1,000	2,350,000	5 g	M & N	do	May 1 1939
Mon River Coal M \$1,500,000 gold s f redem at par	12	1895	1,000	848,000	5 g	J & D	Amer Bonding & Tr, Balt	Dec 1 1945
Schuylkill River E S RR 1st M gold guar p & 1 end	22	1903	1,000	5,000,000	4 g	J & D	do	Jan 1 1925
Staten Isl Rapid Tran 1st M \$1,000,000 g \$ or E. Use.	11	1883	1,000	21,000,000	6 g	A & O	Foot Whitehall St, N.Y.	Jan 1 1913
New mortgage \$5,000,000		1905		See text.				
Staten Island Ry 1st M \$1,000,000 gold	13	1893	1,000	311,000	4 1/2 g	J & D	New York City.	June 1 1943
Baltimore & Ohio Equipment Obligations—								
Real estate and car trusts June 1903.				1,316 517				
Baltimore & Potomac—See Phila Balt & Washington								
Bangor & Aroostook—Stock, see text.			100	1,550,000	See text.	J & J		Jan 4 1906 2 g
First mortgage (\$16,000 per mile) gold.	211	1893	1,000	3,360,000	5 g	J & J	Guar Trust Co, New York	Jan 1 1943
Second mortgage gold.	211	1893	1,000	1,420,000	5 g	J & J	do	July 1 1945
First mortgage Piscataquis Div \$1,500,000 g. C.C.	77	1899	1,000	1,500,000	5 g	A & O	do	Jan 1 1943
V Bur Extension 1st mortgage \$500,000 gold. C.C.	33	1899	1,000	500,000	5 g	A & O	New York Guar Trust Co	Jan 1 1943
Aroostook Northern 1st M \$225,000 gold. C.C.	15 1/2	1897	1,000	225,000	5 g	A & O	do	Oct 1 1947
Consol refunding mortgage \$20,000,000 gold. O.B.C.	412	1901	1,000	5,589,000	4 g	J & J	Brown Bros, NY; & Bost.	July 1 1951
Aroostook County bonds (assumed)	'92-'95			728,000	4 1/2	Various.		Sep 12 1913
s Largely owned by or for Baltimore & Ohio								

Fiscal year now ends Dec. 31. Report for 16 mos. ending Dec. 31 1904 in V. 80, p. 1420. Year 1905, gross, \$856,864; net, \$172,276; other inc., \$15,640; int. and taxes, \$63,632; bal., sur., \$122,264.—(V. 81, p. 1722.)

BALTIMORE & CUMBERLAND (RR. AND RY.)—The Railroad extends from State Line, Md., to Waynesboro, Pa., 4.35 m.; stock, \$76,700, in 350 shares. The Railway extends from Edgemont, Md., to State Line, Pa., 3 m.; stock, \$42,500, in 100 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.—Waynesboro to Shippensburg, Pa., 26.32 m. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal for interest on bonds and dividend on stock, amounting in all to \$38,730. See table above and V. 75, p. 665.—(V. 75, p. 665.)

BALTIMORE & HARRISBURG RR.—Emory Grove, Md., to Orttanna, Pa., 59 m., with branches 7 m., total, 66 m. Leases Balt. & Harrisburg Ry., Western extension, Orttanna to Highfield, 15 m., guaranteeing interest on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, interest on bonds and 5% on preferred stock (all paid M. & N.). Stock, common, \$690,000; pref., \$29,100.—(V. 44, p. 812.)

BALTIMORE & OHIO RR.—(See Map.)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis, the total mileage leased, owned and operated being, in July 1905, 4,026 miles. The "Royal Blue Line" (see Central RR. of N. J.) gives the road access to New York.

The system embraces, subject to mortgages, the following lines:
Pr. lien 3 1/2 % M.—(1,076 m.) Miles: Pittsburgh & Western 221
Balt. to Wheeling, Belpre, O., &c. 721 77
Cumb. to Pittsb. & Fairport, Pa., &c. 355 35
1st M. 4 %—(581 miles) 17
Eastern Ohio 17
Balt. to Phila. and branches 137
Chicago, Ill., to Akron, O. 378
Branches to Fairmont, W. Va., &c. 66
South W. Div. 3 % Lorain & Wheeling only
Belpre, O., via Cincln. to St. L., &c. 930
Pitts. Jct. 3 1/2 % M.—(384 miles)
Beltair to Midland City, O. 265
Shawnee to Sandusky, O. 377
Pittsburgh Junction RR. & W. Va. System 7
P. L. E. & W. V. Sys. 4 % M.—(1,642 m.)
West Virginia & Pittsburgh 176

Total of all (adding Baltimore Belt and other lines) 4,461

Includes 384 m., also covered by Pitts. Jct. 1st M. A see this company.
HISTORY.—Receivers were appointed in Feb. 1896, but on July 1 1899 the road proper was returned to the company, the reorganization plan (in V. 66, p. 1230) having been consummated without foreclosure and the road vastly improved in physical condition. The B. & O. Southwest, was reorganized, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed. In 1900 new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1109, 1206, 1566.
READING CO., &c.—In 1901 \$68,565,000 (virtual control of the \$140,000,000 Reading Co. stock, consisting of \$12,130,000 1st pref., \$28,530,000 2nd pref. and \$27,905,000 com.), was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking about one-half. In 1904 the B. & O. and L. S. & M. S. each sold \$3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856. In 1903 a one-sixth interest in \$6,924,200 of the \$11,000,000 Hocking Valley Ry. com. stock was acquired. V. 77, p. 1225; V. 79, p. 2746.

PENNSYLVANIA RR. INTEREST.—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1 1906 owned directly \$21,480,000 pref. and \$30,293,300 com. stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—\$2,000,000 pref. and \$1,562,000 com. stock, and through the Pennsylvania Co. \$5,000,000 pref. and \$11,044,600 com. stock. V. 70, p. 76; V. 74, p. 528; V. 78, p. 1276.

STOCK.—Authorized issues: Common, \$152,750,000, see "General Finances" below; pref. 4 % non-cumulative, \$60,000,000; outstanding, see table above and "General Finances." Pref. stock divs. are limited to 4%. (See V. 71, p. 1166, and editorial, p. 1143; V. 72, p. 1186.)

DIVIDENDS.—'00. '01. '02. '03. '04.
Common 2 4 4 4 4
Preferred 4 4 4 4 4
Below Mar. 2 1/2
In 1905, on common, Mch., 2 % Sept., 2 1/2 %. V. 81, p. 210.

BONDS.—(1) *Prior Lien* 3 1/2 %, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,076 miles of first track and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of \$20,000,000, or hereafter acquired. Total authorized, \$75,000,000, of which \$5,000,000 to be issued only after Jan. 1 1902 (at not exceeding \$1,000,000 a year) for the enlargement, betterment or extension of the properties covered. See application to list, V. 69, p. 30; V. 78, p. 1906.

(2) *First Mortgage* 4 % Gold Bonds, Due July 1 1948, but subject to call, in whole or in part, after July 1 1925, a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks, and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien, subject to prior lien mortgage, upon main line, &c. See application to list, V. 69, p. 30; V. 79, p. 211.

Total authorized (incl. \$49,975,000 issued at reorganization) \$165,000,000
Of which reserved to retire prior lien bonds in 1925 75,000,000
Issued and issuable for betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment; at not exceeding \$1,500,000 a year for the first four years and at not exceeding \$1,000,000 a year thereafter, originally 27,000,000

(3) *Southwestern Division 1st Mortgage* 3 1/2 % per cents. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track track and about 401 miles of second track and sidings. Total issue \$45,000,000
Of which issuable only at the rate of not exceeding \$1,000,000 per year for the enlargement, betterment or extension of properties covered, originally 5,000,000

(4) *B. & O. Pitts. Jct. & Mid. Div.* 3 1/2 % per cents. Expected to be ultimately a first lien upon the railroads of the Cent. Ohio system and Pitts. Jct. RR. Co., 385 miles in all. Total authorized issue in no case to exceed \$20,000,000
Of which to be issued only at the rate of not exceeding \$1,000,000 per year for the first two years and thereafter at the rate of not exceeding \$500,000 per year, for the enlargement, betterment or extension of the properties covered by the mortgage 5,000,000
Of which in partial exchange for old bonds 10,569,000
Sold to a syndicate for cash requirements 4,000,000
Of this issue \$6,175,480 is in hands of the public, \$7,635,050 pledged as part collateral for Pitts. Lake Erie & West Va. System.

Note.—The underlying bonds still outstanding in July 1905 are in table at top of page. The underlying stocks still in the hands of the public aggregated \$5,027 par value.
(5) *Pittsburgh Lake Erie & West Virginia System* mortgage refunding 4 % gold bonds (authorized amount \$75,000,000) are a lien on 1,642 miles, consisting of the Ohio River, Cleve, Lorain & Wheeling, Pittsburgh & Western, &c., forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept. 1905 \$29,060,950 additional underlying bonds, including \$7,635,050 Pittsburgh Junction & Middle Division 3 1/2 %, were held in trust as part security. Of the total issue of bonds, \$32,785,000 are reserved to retire underlying bonds and the remaining \$10,868,000 are issuable for additions and improvements. See full statement, V. 74, p. 266; V. 76, p. 2793; V. 80, p. 1423.

(6) The 4 % debentures of 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 1159); they may be called for payment at par and interest on any interest day, beginning Mch. 1 1902, in the inverse order of their numbers. V. 72, p. 282; V. 73, p. 337, 1158; V. 75, p. 549.

LEASED LINES.—Schuylkill River East Side 5 % bonds were purchased Dec. 1 1903 at 110, per V. 68, p. 40, and \$5,000,000 new 4s issued, guaranteed, p. and l., by endorsement. V. 77, p. 1745; guaranty, V. 81, p. 727.
The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310), has been operated since Sept. 1 1899 under a 99 years' lease, for 4 % on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

The B. & O. acquired at 125 \$1,956,000 of the \$2,400,000 Pittsburgh Cleve. & Toledo bonds. V. 70, p. 632; V. 76, p. 47.
In July 1905 the Staten Island Rapid Transit RR. was authorized to issue \$5,000,000 new bonds, of which \$1,500,000 for new construction, &c., and \$3,500,000 to refund old bonds, including \$2,500,000 old bonds called for payment May 28 1904. V. 81, p. 30.

FINANCES.—In Sept. 1901 the authorized issue of common stock was increased from \$45,000,000 to \$60,000,000, to provide for conversion of \$15,000,000 debenture 4s issued in March 1901 for improvements, &c. (V. 72, p. 282 337). In July 1905 \$14,408,000 debentures had been converted. Stockholders in 1901 subscribed to \$22,537,200 additional common stock at par. (V. 73, p. 1159; V. 74, p. 150, 266), and in 1902 to a further \$42,316,860, at same price, with \$20,533,000 applicable to equipment, \$9,329,000 to double-tracking between Newcastle and Akron and miscellaneous construction, and the remaining \$12,454,000 to acquire stock bonds, &c. to be placed under Pitts. Lake E. & W. Va. System mtge. V. 75, p. 549, 980.
Stockholders were in April 1906 offered \$27,750,000 new com. stock at par, payable 20 % May 25, 40 % July 16 and 40 % Sept. 17, the proceeds to be used for construction, improvements and equipment and the redemption of \$8,915,000 collateral trust notes due May 1 1906, raising the amount outstanding to \$132,750,000. The new stock will be entitled to all dividends declared after Sept. 1 1906. V. 82, p. 867, 927.

In 1904 \$10,000,000 of 2-year 4 1/2 % notes were sold. V. 78, p. 1446.
In 1905 dividend rate on common was raised to 5 %. As to Reading Co. dividend increased in 1905; see that company.

In April 1905 locomotives and freight cars were ordered at an aggregate cost of about \$14,000,000. V. 80 p. 995 1727, 1911; V. 81, p. 1549.

EARNINGS.—From July 1 to Mar. 31 (9 months):
1905-06 Gross, \$57,597,476; net, \$20,998,780
1904-05 Gross, 50,358,185; net, 17,527,443

Earnings of July 1905, based on 4,026 miles, being entire system (4,482 miles) except—
Valley RR. of Virginia, Ravenswood Spencer & Glenview, Ohio & Little Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling.

ANNUAL REPORT.—Report for year ending June 30 1905 was in V. 81, p. 1546, 1554. (See also editorial, p. 1520.) Average rate per ton per mile, 5.66 mills in 1904-05, against 5.82 mills in 1903-04; average revenue train-load, 399 tons, against 401 in 1903-04.

Year ending June 30—

1904-05. 1903-04. 1902-03.

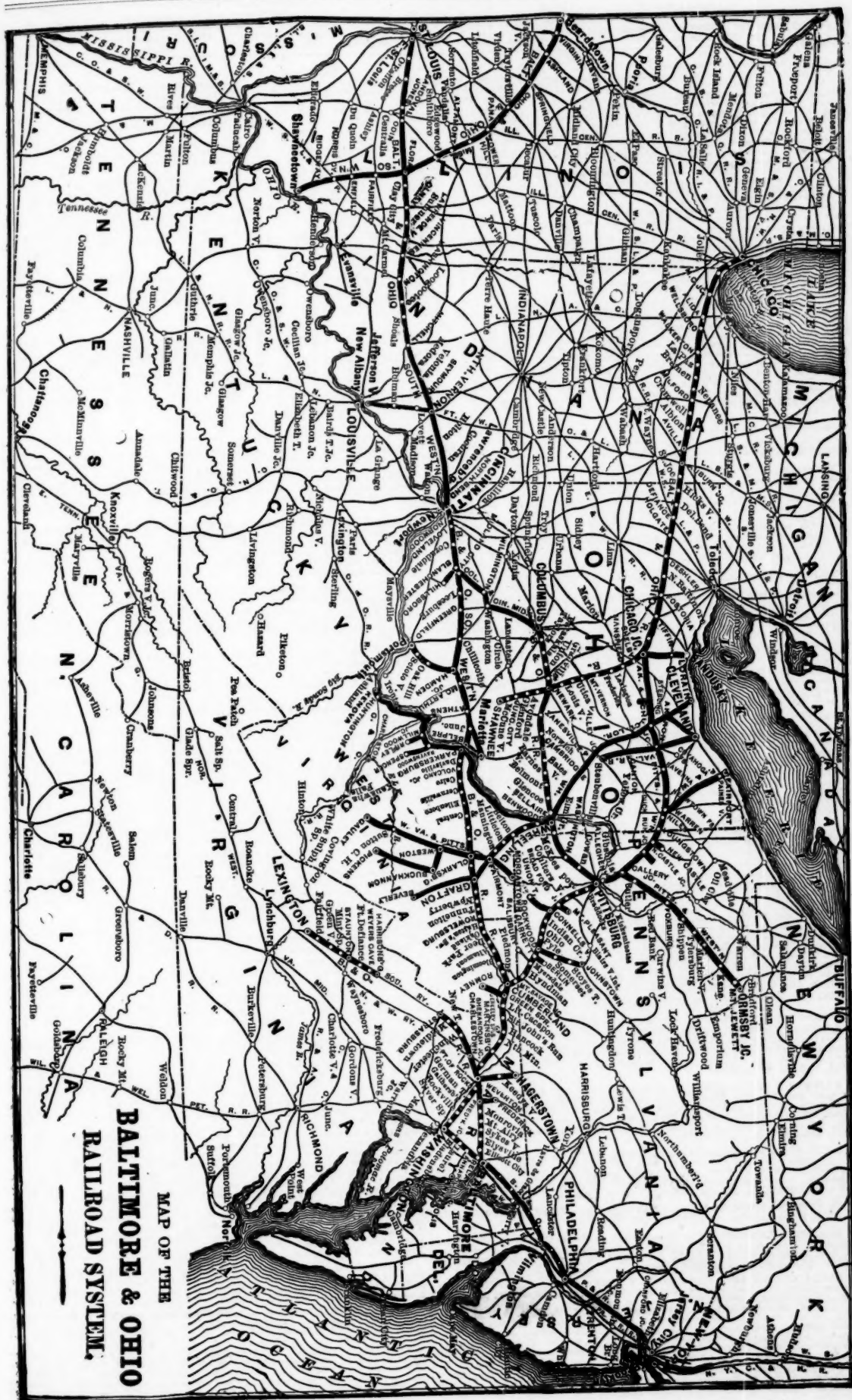
Miles 4,026 3,987 3,935

Freight \$50,807,087 \$48,617,104 \$47,756,251

Passengers 13,817,141 13,146,449 12,520,988

Mail, express, &c. 3,265,769 3,307,528 3,172,395

Total gross earnings \$67,889,997 \$65,071,081 \$63,449,633



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For expansion of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
Bangor & Aroostook—(Concluded)								
Nor Maine Seaport 1st M guar p & l. Usm. o. & r	---	1905	\$1,000	\$3,108,000	5 g	A & O	Brown Bros. N.Y. Bos & Ph	April 1 1935
Car trusts \$60,000 due A & O yearly	---	'96-'00	1,000	380,000	5 g & 6	A & O	Guar Trust Co. N.Y.	To July 1 1910
Bangor & Portland—First mortgage gold.	---	'80-'86	100 &c	320,000	6 g	J	26 Exchange Place, N Y	1930-1936
Beaver & Ellwood—First mortgage gold.	---	1899	---	150,000	4 g	J & J	do	July 1 1919
Beech Creek—Stock (guaranteed 4% by endorsement)	163	---	50	6,000,000	4 g	Q-J	Grand Cent Station, N Y	April 1906 1 1/2
First mortgage gold guar p & l (endorsed) . K. & C. R.	163	1886	1,000	5,000,000	4 g	J	do	July 1 1936
Second M for \$1,000,000 gold guar p & l (end) Usm. & C. R.	163	1892	1,000	1,000,000	4 g	J	do	July 1 1936
Clearfield Bitum Coal 1st M int guar by Bk Cr gold. c	---	1891	100 &c	731,500	4 g	J	Knickerbocker Trust, N.Y.	Jan 1 1940
Beech Creek Extension—1st M \$4,500,000 guar p&l. G. & C.	59	1901	1,000 &c	3,500,000	3 1/2 g	A & O	Grand Cent Station, N.Y.	April 1 1931
Beech Creek consol M \$20,000,000 gold. G. & C. & R.	---	1905	1,000 &c	See text.	4 g	A & O	do	April 1 1935
Bellingham Bay & Brit Col—1st M \$1,000,000 gold s. f	51	1901	1,000	650,000	5 g	J	D. U. S. M. & Tr. Co. N.Y. & S.F.	Dec 1 1932
Belt Line Ry of Montgomery—1st M lawful money s. f	1	1890	1,000	200,000	6 g	J	Metropolitan Tr Co. N.Y.	Jan 1 1910
Belt RR & Stock Yard of Indianapolis—Stock	---	---	50	1,000,000	See text.	Q	Co.'s Office, Indianapolis	Jan 2 1906 3/4
Preferred stock, cumulative.	---	---	50	500,000	---	Q-J	do	April 2 1906 1 1/4
First mortgage for \$1,000,000 currency	---	1881	1,000	1,000,000	6 g	M & J	N. W. H. Newbolds, Phila.	April 30 1911
Belt Ry of Chattanooga—First M gold	25	1895	1,000	275,000	5 in 1906	Feb.	Mercantile Tr & Dep. Balt	July 1 1945
Belvidere Delaware—Stock (\$4,000,000)	---	---	50	1,253,000	5 in 1906	Feb.	Penn RR, Philadelphia	Feb 24 '06 5/8
Consolidated guaranteed by United Co.'s sinking fd. r	82	1885	1,000	500,000	4	M & S	do	Sept 1 1925
Dividends guaranteed by United Co.'s sinking fd. r	82	1887	1,000	740,000	4	F & A	do	Feb 1 1927
of 1875 issue \$600,000 reduced by sinking fund. r	82	1893	1,000	500,000	4	J	do	Jan 1 1933
\$4,000,000 guaranteed by United Co.'s sinking fd. c	82	1903	1,000	1,000,000	3 1/2 g	J	do and Bk Com. N.Y.	Jan 1 1943
Berkshire—Stock 6% rental	---	---	100	1,078,700	6	Q-J	15 Stockbridge, Mass.	April 1906 1 1/4
Bessemer & Lake Erie—Erie equipment trust	---	---	1,000	1,220,000	5	M & S	Home Tr Co, Hobok, N.J.	March 1 1922
Locomotive equipment trust	---	---	1,000	150,000	5	M & S	do	March 1 1913
Standard Equipment Trust	---	---	1,000	1,060,000	5	A & O	do	April 1 1925
Birmingham Belt—See St Louis & San Francisco	---	---	---	---	---	---	---	---
Birm Col & St And—First M \$4,500,000 gold. C. & R.	---	1905	1,000	See text.	5 g	J & J	F. I. T. & S. D. Co, Phila.	July 1 1935
Bloomington & Sullivan RR—First M \$400,000	30	1898	1,000	400,000	5 g	J	J. Philadelphia, when earn.	Jan 1 1928
Second mortgage income non-cum \$200,000	30	1898	1,000	200,000	5 g	J	do	Jan 1 1928
Boca & Loyalton—First M \$675,000 gold call 110. c	56	1903	1,000	667,000	6 g	A & O	U. S. M. & Tr. N. Y.; & S.F.	April 1 1923
Boonville St L & South Ry—1st M gold \$1,000,000. c	44	1881	1,000	400,000	6 g	F & A	Amer Exch Bank, N.Y.	Aug 1 1911
Bozons & Albany—Stock (\$30,000,000 authorized)	392	---	100	25,000,000	See text.	Q-M	Office, Term Stat'g, Boston	March 31 '06 2
Bonds (not mortgage) guaranteed principal & int. c	---	1902	1,000	3,858,000	3 1/2	A & O	do	April 1 1952
Bonds (not mortgage) \$5,000,000	---	1893	1,000	3,627,000	4	A & O	do	Oct 1 1913
Bonds \$2,500,000 currency	---	1901	1,000	1,000,000	3 1/2	J & J	do	Jan 1 1931

	1904-05.	1903-04.	1902-03.
Operating expenses	44,710,693	43,628,864	39,569,964
Net earnings	\$22,979,394	\$21,442,217	\$23,879,669
Other income (net)	2,535,409	2,276,160	1,222,991
Total net income	\$25,514,803	\$23,718,377	\$25,102,660
Interest and rentals	\$9,978,143	\$9,627,851	\$8,934,919
Taxes	1,376,885	1,305,510	1,239,726
Discount, commissions, &c.	455,778	427,656	1,109,853
Dividends on preferred stock	(4)2,400,000	(4)2,400,000	(4)2,400,000
Dividends on common stock	(4)15,592,042	(4)14,970,482	(4)14,970,482
Additions and improvements	2,500,000	2,000,000	3,500,000
Balance, surplus	\$33,181,954	\$32,986,878	\$32,947,680

Surplus differs from that shown in pamphlet report, owing to method of charging common stock dividend, the above being used for simplicity.

Executive Committee—Oscar G. Murray, Chairman; G. F. Randolph, John B. Thayer, John P. Green, James McCrea and Samuel Rea; Pres., Oscar G. Murray; Sec., Geo. F. Randolph; Treas., J. V. McNeal. The Pennsylvania RR. is represented on the board by Chas. E. Pugh, John P. Green, Samuel Rea and James McCrea. Other directors: Geo. F. Randolph, James Speyer, Edward H. Harriman, Norman B. Bacon, Charles Steele, James Scullin, Edward R. Beaman, Representing State of Maryland, L. Victor Baughman, A. P. Gorman, N. Y. Office, 2 Wall St.—(V. 81, p. 1789; V. 82, p. 160, 333, 750, 887.)

BALTIMORE & POTOMAC RR.—See Phila. Balt. & Wash. RR.

BANGOR & AROOSTOOK RR.—(See Map.)—Oldtown, Me., northerly to Van Buren, with branches; total, 468 miles, viz.:
Lines owned, 468 miles. Lines leased—
Brownville to Caribou and br. 205 Northern Maine Seaport. La
Oldtown to Greenville and B. & Grange to Stockton Springs... 56
K. Iron Works... 95
Ashland Jct. to Fort Kent... 96
Aroostook Northern, Caribou to Limestone... 16
Total... 468

ORGANIZATION.—Organized Feb. 13 1891. State of Maine refunds 95 % of all taxes levied. For organization see V. 66, p. 855. Leases Northern Maine Seaport RR. with \$360,000 authorized stock, which in Nov. 1905 opened extension from La Grange, Me., to Stockton Springs, on Penobscot Bay, 56 miles. V. 81, p. 849.

STOCK.—\$1,550,000; 100,400 shares full paid and 100 shares 5 % paid. Dividends, 1 1/2 % semi-annually, Jan. 1904 to Jan. 1905, both inclusive; July 2 %; 1906, Jan. 2 %.

BONDS.—As to gold \$5 on Piscataway, see V. 67, p. 1139; V. 68, p. 84, 329. Van Buren Extension \$5 of 1899, V. 69, p. 952. Of the outstanding refunding gold 48, \$12,500,000 were reserved to pay off the consolidated bonds, including those of controlled roads, car trusts and preferred stock, and to acquire such controlled roads; \$3,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds, of which \$3,108,000 sold (\$5,000,000 authorized), are guaranteed. V. 81, p. 265; V. 82, p. 392; form of guaranty, V. 81, p. 727.

LATEST EARNINGS.—8 mos., 1905, Gross, \$1,572,824; net, \$553,284 July 1 to Feb. 28, 1904, Gross, 1,364,195; net, 479,789 Surplus over charges, \$159,741 against 107,378 in 1904-05.

ANNUAL REPORT.—Report for year ending June 30 1905 was in V. 81, p. 1311, showing gross, \$2,159,072; net, \$782,359; charges, \$558,835; other income, \$7,475; betterments, \$105,000; dividends (3 1/2 %) \$34,250; bal., sur., \$71,749. In 1903-04, gross, \$2,015,356; net, \$756,414.—(V. 81, p. 1311, 1549; V. 82, p. 392.)

BANGOR & PORTLAND RR.—(See Map Del. Lack. & West.)—Portland to Bath, Pa., 29 miles; Nazareth Jct. to Martin's Creek, 5 m.; other branches 5 m.; total, 39 m. Stock, \$510,000, all acquired in 1900 by Del. Lack. & West. RR. Dividend (6 %) Jan. 1901; 1902, 5 %; in 1903, 4 %; in 1904, 7 %; 1905, 8 %. For cal. year 1904, gross, \$236,776; net, \$66,204; charges, \$38,634; div. 8 %, \$40,800; bal., sur., \$6,770.

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1903. In 1904 foreclosure under \$100,000 first mtge. was pending; second mtge., \$200,000. Stock, \$100,000. Year ending June 30 1905, gross, \$35,404; net, \$7,344; int. and taxes, \$16,254; bal., def., \$8,910.—(V. 79, p. 1954.)

BEAUMONT SOUTHERN LAKE & WESTERN RR.—V. 80, p. 2210; V. 81, p. 1375. V. 80, p. 508.

BEAVER & ELWOOD RR.—Ellwood Jct. to Hazen Coal Mine, Pa., 3 m. Leased to Pitts. & L. Erie RR. for 20 years from May 1 1899, rental being 45 % of gross earnings; rental in 1905, \$9,656. Stock, \$150,000; par of shares, \$100. Bonds, see table above.

BEECH CREEK RR.—(See Maps N. Y. Central & Hud. RR.)—ROAD—Jersey Shore, Pa., to Mahaffey 112 m.; branches, to Phillipsburg, to mines, &c., 48 miles; total, 160 miles.

LEASE, &c.—From Oct. 1 1890 leased to the N. Y. Cent. & Hud. Riv. RR. for 999 years at interest on bonds and 4 % on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty V. 62, p. 570. The bonds are endorsed with New York Central's guaranty of principal and interest. See V. 82, p. 570.—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(See Maps N. Y. Cent. & Hud. Riv.)—Clearfield, Pa., to Kating, 1.1 miles; Roshton, 3.2 miles; 3.2 m.; McElhattan to Browns, 1.2 m.; Curwensville to Bower, 13.8 m.; Mahaffey to Arcadia, 13.1 m.; Harmon to Boardman, 13 m.; branch to Irvona, 16.3 m.;

3 other branches, 11.5 m.; total, 126.2 miles. A consolidation on Moh. 30 1905 with the Curwensville & Bower, Pittsburgh & Eastern and Clearfield Southern. A low-grade coal line leased to N. Y. Cent. & Hud. Riv. RR. (which owns entire \$5,179,000 stock) for 999 years from June 1 1905, bonds being guaranteed, prin. and int. Of the consols, part is reserved to retire dollar for dollar, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30.—(V. 81, p. 30.)

BELLINGHAM BAY & BRITISH COLUMBIA RR.—Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.31 m.; spur, 8.63 m.; total, 58.10 m. Stock, \$1,000,000, all owned by New York and San Francisco parties. Year ending June 30 1905, gross, \$212,385; net, \$65,979; other income, \$5,544; int. and taxes, \$63,686; bal., sur., \$7,537. Pres. H. H. Taylor.—(V. 81, p. 840.)

BELT LINE RR. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental of \$18,531. Atlantic Coast Line RR. owns about 92 % of the \$200,000 stock, par \$100. Year ending June 30 1905, gross, \$20,596; net, \$9,957; bond int., \$12,000; bal., def., \$2,043.

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—see sec.

DIVIDEND.—Preferred in Com. '96, '97, '98 to '02 '03, '04, '05, 1906. Since 1894 full to date, 10 % 4 1/2 % 5 yearly 6 1/2 % 8 Jan. 3. In 1905 on common, Jan., 3 %; July, 3 %; October (extra), 2 %. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 77, p. 2389; V. 81, p. 1099.)

BELT RAILWAY OF CHATTANOOGA, TENN.—Owns 25 miles o belt railroad in Chattanooga, Tenn. V. 67, p. 72.

HISTORY.—A reorganization of Union Ry. foreclosed June 17 1895. Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mortgage bonds, taxes and maintenance. STOCK is \$300,000, owned by Alabama Great Southern Ry. There are also \$24,000 of income tax bonds, due 1945, subject to call at par since July 1 1903; coupons paid from Jan. 1901 to July 1905 incl.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manauka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; operated cut-off, 1 mile; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

STOCK.—Authorized, \$4,000,000; outstanding Jan. 1906, \$1,253,000; par, \$50. Dividends: 1897 to 1906, both inclusive, 5 % yearly.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for \$4,000,000; sinking fund, 1 % of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1905, gross, \$1,492,387; net, \$339,107; other income, \$39,112; interest, taxes, etc., sinking fund and other charges, \$185,093; dividends, \$62,650; surplus, \$130,471.—(V. 76, p. 918.)

BENNINGTON & RUTLAND RR.—See Rutland RR.—(V. 70, p. 685.)

BERKSHIRE, RR.—West Stockbridge, Mass., to Connecticut State Line, 21 miles; Vandusenville, Mass., to Pittsfield, 22 miles; total, 43 miles. A consolidation in 1905 with Stockbridge & Pittsfield and West Stockbridge RR. V. 80, p. 2219. Leased April 1 1893 for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6 % on stock, paid Q-J. 15 at Housatonic National Bank, Stockbridge, Mass. Lease to Housatonic RR. suspended, not canceled. Stock, \$1,078,700. (V. 80, p. 2219.)

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, etc., with branches, a total of 209 miles, for 999 years from April 1 1901; owns 9 miles; total, 218 miles. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pittsburgh Bessemer & Lake Erie at or near Kremis Station, Pa., to a point on the Jamestown & Franklin RR. near Salem Station, Pa.; Stock, authorized, \$500,000. Controlled by the Carnegie Co. and so by U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1338; V. 82, p. 160.—(V. 82, p. 160.)

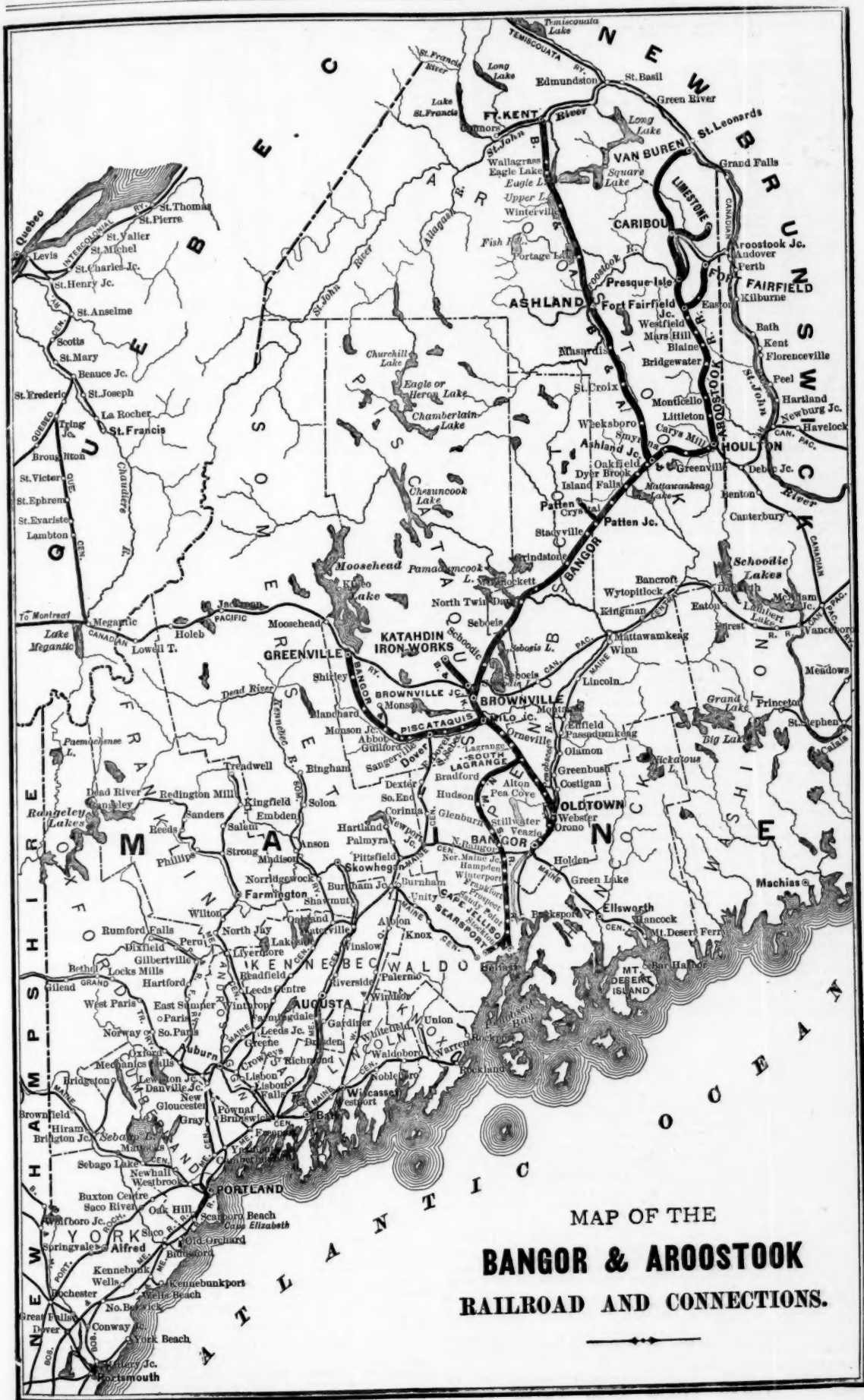
BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogers to ore beds, 9 miles, and Furnace to Weisingers, 3 miles; total, 43 miles. Stock, \$1,000,000, all common; par of shares, \$100. Bonds, \$500,000 forty-year first 65, due Nov. 1 1931 (\$1,000 each), interest, payable M. & N., in default. Year ending June 30 1905, gross, \$30,153; def. under oper., \$5,048; bond interest, not paid. President, Sidney H. March; Sec. and Treas., John Carlsen, 25 Broad St., New York.

BIRMINGHAM COLUMBUS & ST. ANDREWS RR.—Projected from St. Andrews Bay, Fla., to Columbus, Ga., about 200 miles, of which 6 miles laid with track and 39 additional graded in Jan. 1906. Stock, \$4,500,000, in \$100 shares. Bonds are issuable at \$22,500 per mile. V. 81, p. 1375, 1492, 1609. President, W. M. Gordon, 25 Broad St., N. Y.; Secretary and Treasurer, D. B. Jones. Office, Girard, Ala.—(V. 81, p. 1492, 1609.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is \$600,000; par, \$50. V. 66, p. 80, 952. Year ending June 30 1905, gross, \$109,509; net, \$55,735; other income, \$1,219; interest, taxes, etc., \$31,272; balance, surplus, \$25,682.—(V. 66, p. 80, 952.)

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. In March 1905 the Western Pacific Ry. acquired control. V. 80, p. 1174.

Stock, \$1,200,000; par of shares, \$15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,769 acres of pine lands, water-works, etc. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. Earnings for year ending July 31 1904: Railroad, gross, \$145,266; lumber, gross, \$228,085; total, \$373,351; total net, \$146,310.—(V. 76, p. 1191; V. 80, p. 1174; V. 81, p. 667.)



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.		
Boston & Lowell—Stock	---	---	\$100	\$6,599,400	8	J & J	At Office, Boston	Jan 2 1906 4%	
Bonds 20 years not mortgage.....	---	1886	1,000	500,000	4	M & D	do	Nov 1 1906	
Bonds do do do.....	---	1887	1,000	2,000,000	4	J & D	do	June 1 1907	
Bonds do do do.....	---	1887	1,000	325,000	4	J & J	do	July 1 1907	
Bonds do do do.....	---	1889	1,000	350,000	4	A & O	do	April 1 1909	
Bonds do do do.....	---	1892	1,000	1,000,000	4	A & O	do	April 1 1921	
Bonds do do do.....	---	1893	1,000	1,000,000	4	F & A	do	Feb 1 1913	
Bonds do do do.....	---	1895	1,000	500,000	4	M & S	do	March 1 1915	
Bonds do do do.....	---	1896	1,000	750,000	4	J & J	do	July 1 1916	
Bonds do do do.....	---	'97-'98	1,000	414,000	4	A & O	do	Oct 1917 & 1918	
Bonds do do do.....	---	'99-'01	1,000	939,000	3½	J & J	do	1919 & 1921	
Bonds do do do.....	---	1903	1,000	250,000	3½	M & N	do	May 1 1923	
Bonds do do do.....	---	1905	1,000	500,000	3½	M & S	do	Sept 1 1925	
Boston & Maine—Stock, common and scrip	OB	---	100	24,638,070	7 in 1905	Q-J	At Off. Causeway St, Boston	July 2 1906 1½	
Preferred stock 6% non-cumulative.....	OB	---	100	3,149,800	6	M & S	do	March 1 1906 3	
Improvement bonds \$1 not mortgage or subj to call.....	---	1897	1,000	500,000	4	F & A	do	Feb 1907	
Improvement bonds \$1 not mortgage or subj to call.....	---	1887	1,000	1,819,000	4	F & A	do	Feb 1 1937	
Bonds (not mortgage) for improvement & ref. c&r.....	---	1892	1,000 & 4	2,500,000	4	F & A	do	Aug 1 1942	
Bonds not mortgage gold.....	---	1894	1,000	6,000,000	4½	J & J	do	Jan 1 1944	
Bonds \$5,454,000 gold secured by Fitchburg stock.....	---	1900	1,000	5,454,000	3	J & J	do	July 1 1950	
Bonds not mortgage \$1,000,000.....	---	1901	1,000	1,000,000	3½	M & N	do	Nov 1 1921	
Bonds \$2,000,000, not mortgage.....	---	1903	1,000	2,000,000	3½	J & J	do	Jan 1 1923	
Bonds not mortgage (20 year).....	---	1905	1,000	500,000	3½	F & A	do	Feb 2 1925	
Bonds (not mortgage) currency.....	---	1906	---	See text.	---	---	do	1926	
Eastern RR certs of Indebt 1st M & S 1 not drawn.....	c	110	1876	\$ & 2	6	M & S	Bost. Baring Bros & Lond	Sept 1 1906	
Portsmouth Great Falls & Conway first mortgage assumed, I B. C.....	c	73	1877	500 & 4	4½	J & D	At Office, Boston	June 1 1937	
Central Massachusetts first mortgage assumed, I B. C.....	c	96	1886	1,000	5	A & O	do	Oct 1 1906	
Charlestown land mortgage notes.....	---	Var.	Various.	594,800	4	J & J	Boston Office & Fed Tr	Sept 1 1906	
Port & Roch Terminal bonds (no mort) assumed.....	c	1892	500	113,500	4	A & O	do	Oct 1 1907	
Boston & Providence—Stock 10% guar 99 yrs Old Col	68	---	100	4,000,000	10	Q-J	Boston Term, Room 424	April 1 1906 2½	
Bonds, not mortgage.....	---	88-'93	1,000	2,170,000	4	J & J	do	July 1 1918	
Boston Revere Beach & Lynn—Stock	c	---	100	850,000	See text.	J & J	Office, or checks mailed	Jan 1 1906 2%	
First mortgage \$1,000,000 gold.....	SB. C. & R	9	1897	1,000 & 4	4½	J & J	State St Trust Co, Boston	July 15 1927	
Boston Winthrop & Shore first mortgage assumed, I B.....	c	5	1886	1,000	5	M & S	State National Bk, Bost	Sept 1 1906	
Boston Terminal Co—First mortgage currency, OB. c&r.....	c	1897	1,000 & 3	14,000,000	3½	J Text.	State National Bk, Bost	Feb 1 1947	
Bruce Mines & Al—1st M \$250,000 guar p & l red.....	17	1902	500	150,000	5	J & D	Knickerbocker Tr Co, NY	June 1 1952	

BOISE NAMPA & OWHYEE RY.—Nampa to Murphy, Idaho, 30.45 miles, completed July 1899. In 1901 was extended from Nampa north to Emmett, 28 miles, under charter of Idaho Northern Ry. In 1905 extension from Emmett to Garden Valley, 45 miles, was proposed. Stock, \$1,000,000; par, \$100. In April 1905 no bonds were to be issued "at present." Year ending June 30 1905 (30 miles), gross, \$33,176; net, \$16,139. President, E. H. Dewey.

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. till July 1 1910 at annual rental of \$25,000, taxes, expenses, etc. Stock, \$250,000; par of shares, \$125.

BOSTON & ALBANY RR.—Owens from Boston, Mass., to Albany, N. Y., 200 miles; numerous branches, 104 miles; leased lines, 85 miles; total operated, 392 miles. A consolidation of December 1867. Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the \$25,000,000 stock, payable quarterly (March 30, etc.), organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received for certain property not included in the lease \$5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding 77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061; 1102, 1246; V. 70, p. 74; V. 71, p. 645, 953. Bonds of 1901, \$2,500,000, were for terminal facilities at Boston, of which \$1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752.

DIVIDENDS.—Cash dividends at the rate of 8% yearly were paid for many years prior to the lease. Since 1900 8½%, viz.: 2% each in March and September, 2½% in June, and 2¼% in December.

EARNINGS as reported to State Railroad Commission by lessee:

Year—	Gross.	Net.	Other inc. Int. dis. etc.	Bal. sur.
1904-05.....	\$10,384,574	\$3,157,418	\$3,554,513	def. \$33,204
1903-04.....	9,932,595	2,793,121	3,251,894	def. 230,821

—(V. 73, p. 1312; V. 74, p. 150, 629; V. 75, p. 732, 1301.)

BOSTON & LOWELL RR.—ROAD.—Owens Boston to Lowell, 27 miles, branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles. Middlesex Central, 11 miles; leases—Connecticut River, 14½ miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 13 miles; Wilton RR., 15 miles. Leases mostly assumed by Boston & Maine.

LEASES.—Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter.

STOCK AND BONDS.—Stock authorized, \$6,599,400. The debentures were described on page 2, SUPP. of April 1895. The stockholders voted Jan. 3 1906 to issue \$500,000 20-year bonds, not over 4½% to retire the \$500,000 bonds due Nov. 1 1906. V. 81, p. 1847. —(V. 82, p. 48, 803.)

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester Mass., to Portland, Me., and all important places in New Hampshire. See this company.

Lines owned.	Miles.	Lines leased—(Concluded.)	Miles.
Boston, Mass., to Portland, Me., via Western Division.....	115	Fitchburg & Lowell.....	415
Boston to Portland, Eastern Div.	108	Worcester Nashua & Rochester.....	494
Conway Junc., Me., to North Conway, N. H.....	73	Connecticut River RR.....	480
Portsmouth Electric Ry.....	18	Other.....	72
Portland, Me., to Rochester, N. H.....	54	Trackage rights.....	9
No. Cambridge Jct. to Northampton, Mass.....	96	Total operated July 1 1905.....	2,286
Sundry branches.....	148	2d track (3d & 4th track 10).....	522
Lines leased.....	---	Controls Maine Cent. (which see).....	816
Boston & Lowell.....	4469	St. Johns River & Lake Champ.....	131
Concord & Montreal.....	4477	York Harbor & Beach.....	11
		Vermont Valley.....	24
		Sullivan County.....	26

ORGANIZATION, ETC.—An agreement with New York New Haven & Hartford regarding division of territory was made in 1893, V. 56, p. 464. The stockholders of Newburyport and Danvers roads (aggregate 36 miles) voted to sell the roads to the Boston & Maine. V. 81, p. 1847.

STOCK.—Of the \$24,638,070 stock outstanding July 1905, \$1,128,200 was held by trustees as collateral for Eastern RR. certificates of indebtedness. V. 69, p. 129. Stockholders on Oct. 11 1905 authorized \$4,203,700 new stock, this, with \$1,128,200 set free by payment of Eastern RR. certificates of indebtedness, to be offered to stockholders pro rata on Sept. 1 1906, payment to be made in full Sept. 1 1906, or optionally in four equal installments on Sept. 1 1906, July 1 1907, Sept. 1 1907 and Jan. 1 1908, the proceeds to be used on account of proposed expenditures aggregating \$3,700,000, including \$5,000,000 for equipment, etc. V. 81, p. 899, 974, 1174.

DIVIDENDS.—'87, '88, '89, '90, '91, '92, '93, '94-'98, '99, 1900-July 06 On common 10 9 9 9 9 8 8 6 yearly 6½ 7 yearly

BONDS.—As to debentures see SUPPLEMENT of April 1895. Under the lease of the Fitchburg RR. the Boston & Maine issued its \$5,454,000 fifty-year 3% gold bonds to purchase, \$ for \$, the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons. V. 70, p. 175.

In March 1906 \$10,000,000 20-year 4% currency bonds were sold to refund and pay bonds and notes maturing Sept. and Oct. 1906, and for other necessary purposes. V. 81, p. 974, 999, 1174; V. 82, p. 587. Notes payable Dec. 31 1905, \$1,000,000.

Boston & Maine guarantees \$1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on \$274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees \$300,000 Portland Station bonds.

EARNINGS.—For 6 months ending Dec. 31:

Gross. Net. Other Inc. Int. taxes, etc. Bal. sur.

1905.....\$20,379,881 \$5,926,732 \$293,585 \$4,106,685 \$2,133,634

1904.....18,943,738 5,664,490 277,166 4,061,246 1,880,415

ANNUAL REPORT.—Annual meeting second Wednesday in October Annual report 1904-05 in V. 81, p. 1040, showed results as follows:

Year ending June 30.	1905.	1904.	1903.
Miles operated June 30.....	2,287	2,287	2,242
Passenger department.....	\$12,530,472	\$12,338,182	\$12,116,181
Freight department.....	21,808,070	20,785,779	19,965,487
Mails, express, &c.....	1,874,703	1,767,547	1,657,413

Total gross earnings.....	\$36,213,245	\$34,894,608	\$33,738,985
Net earnings.....	\$9,593,505	\$9,622,701	\$9,505,613
Net, including other income.....	\$10,181,094	\$10,199,585	\$10,033,237
Interest.....	1,486,169	1,482,296	1,401,342
Rentals.....	5,069,378	5,083,278	5,067,393
Taxes.....	1,605,490	1,633,270	1,618,119
Dividends.....	1,806,648	1,779,000	1,771,722
Sinking fund.....	136,285	151,285	151,285

Balance, surplus.....\$76,926 \$70,456 \$22,186

OFFICERS.—Pres., Lucius Tuttle; 4th Vice-Pres. and General Auditor, W. J. Hobbs; Treas., Herbert E. Fisher. Office, Boston.

Directors.—Lucius Tuttle, Richard Olney, Walter Hunnewell, Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard, Henry F. Dimock, C. M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Sulloway, Franklin, N. H.; Wm. Whiting, Holyoke, Mass.; Alexander Cochrane, Boston. —(V. 81, p. 974, 1040, 1174, 1847; V. 82, p. 567, 927.)

BOSTON & PROVIDENCE RR.—Owens Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased 99 years, April 1 1885, to Old Colony RR.; rental, 10% yearly on stock. —(V. 78, p. 2010.)

BOSTON REVERE BEACH & LYNN RR.—Owens narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry-boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 8 miles, with branches 3 miles. Of the 4½% of 1897 \$250,000 reserved for Boston W. & S. 5s; balance unissued is for improvements. (V. 65, p. 68.) Notes payable July 1 1905, \$285,000.

DIVIDENDS. 1888-91, '92, '93, '94, '95, '96, '97 to July 1905. 1906, 2% yearly. 1907, 3% yearly. 1908, 3% yearly.

EARNINGS.—Year ends June 30.

Year.	Gross.	Net.	Int. & taxes.	Dis. paid.	Bal. sur.
1904-05.....	\$654,588	\$78,440	\$60,378	\$17,000	\$1,062
1903-04.....	606,637	71,132	60,684	17,000	448

—(V. 67, p. 1000; V. 69, p. 953; V. 81, p. 1722.)

BOSTON TERMINAL CO.—Owens Southern Union Depot in Boston opened in 1899, V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the \$500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Registered interest payable Q.-F., coupons F. & A. —V. 69, p. 129, 591.)

BROOKVILLE WESTPORT & NORTHWESTERN RY.—V. 77, p. 2097.

BROOKLYN & BRIGHTON BEACH RR.—V. 69, p. 228; V. 75, p. 1353.

BROOKLYN & ROCKAWAY BEACH RR.—Owens road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 81.5 miles (of which 2 m. double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. Henry J. Robinson is receiver; foreclosure pending. Reorganization plan of Nov. 1905 (V. 81, p. 1664), provides for sale of road, but not certain real estate, to the Bklyn. Rapid Transit Co.

STOCK is \$150,000; par, \$50. Bonds, \$338,000 gold 6s, due May 1 1931. Interest in default since Nov. 1899. Floating debt July 1905 \$529,439; real estate mort., \$30,030. In year ending June 30 1905, gross, \$2,080; def. under operating, \$7,413; other income, \$3,939; int. and taxes, \$28,695; balance, deficit, \$32,160. —(V. 81, p. 1664; V. 82, p. 750.)

BRUCE MINES & ALGOMA RY.—V. 76, p. 704.

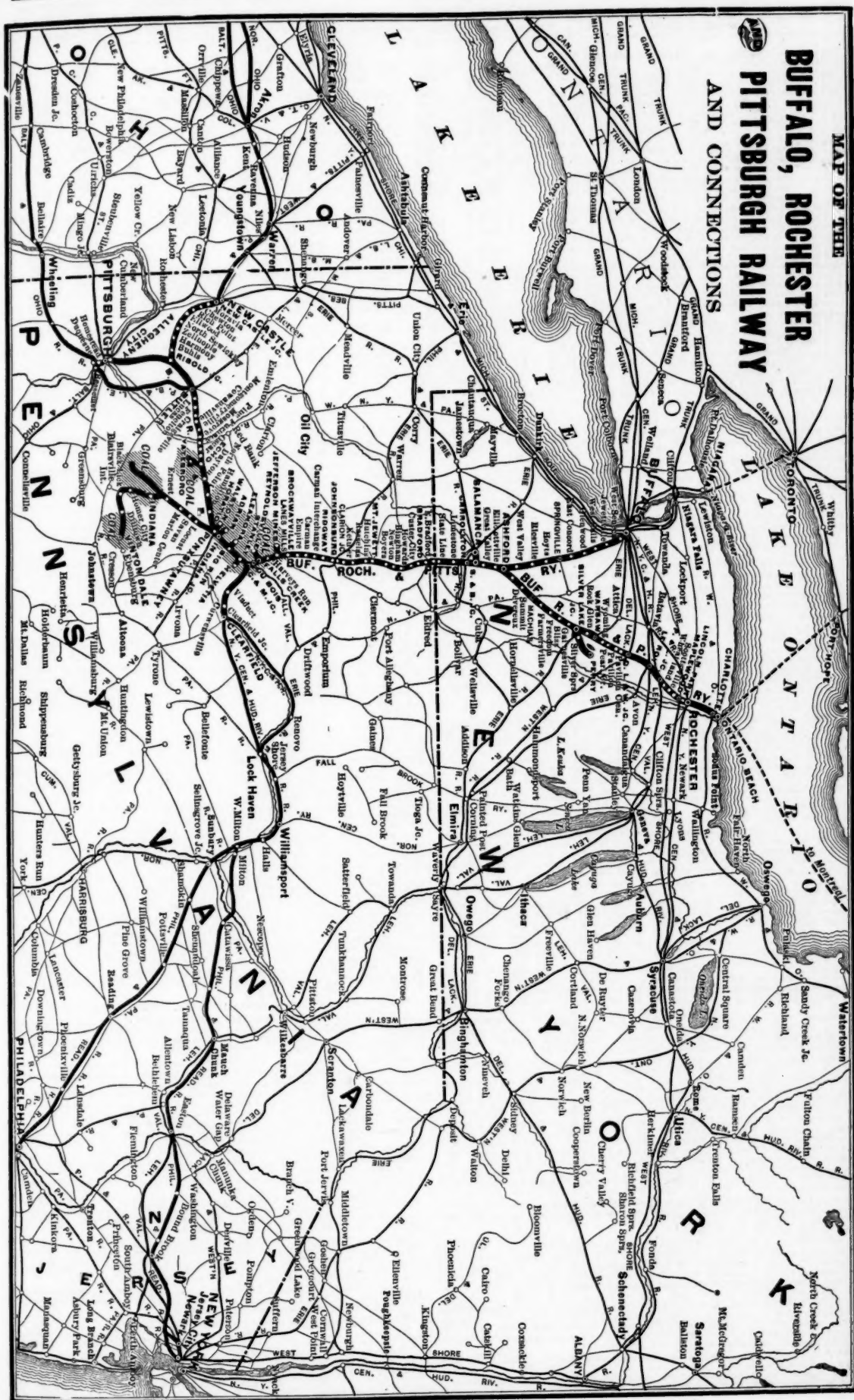
BRUNSWICK & BIRMINGHAM RR.—See Atl. & Birmingham RY.

BUFFALO BRADFORD & KANE RR.—(3-ft. gauge.) Owens Bradford to Smethport, Pa., 26.11 miles. Ormsby Jct. to Mt. Jewett, Pa., 10.48 miles; leases Mt. Jewett to Kane, Pa. (Balt. & Ohio), 11.49 miles. Total 48.08 miles. Successor to the Bradford Bordell & Kinzua RY., foreclosed. In Jan. 1905 control was changed and the Big Level & Kinzua, included above, was acquired. V. 80, p. 1174; V. 77, p. 1745, 2279, 2338; V. 78, p. 101. Stock, \$300,000; par, \$100. Year ending June 30 1905, gross, \$51,756; net, \$6,872; charges, \$9,275; bal., def., \$2,403. Pres., W. W. Bell; 1st Vice-Pres., S. S. Bullis; Sec.-Treas., R. S. Bullis. —(V. 80, p. 1174.)

BUFFALO CREEK RR.—Owens 6 miles of terminal road in Buffalo, N. Y. In December 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of \$250,000. Rental is interest on bonds and 7% on stock. —(V. 79, p. 1954.)

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(See Map.)—Operates from Buff. and Roch., N. Y., to bituminous coal regions.

ORGANIZATION, &c.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. is owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see "Sup." of April 1905) with \$3,000,000 stock. For bonds of these coal companies see table above. Clearfield & Mahoning securities are guaranteed. Allegheny & Western, see below. In Aug., 1901, allied interests purchased upwards of 25,000 acres of coal lands in Indiana County, Pa. V. 78, p. 1343, 347. Proposed Lake Ontario Car ferry, see V. 81, p. 1790. V. 77, p. 354.



RAILROADS.

Miles of Road.

Date of Bonds.

Size or Val.

Amount Outstanding

Rate %

When Payable.

Where Payable, and by Whom.

Bonds—Principal, When Due. Last Dividend.

For explanation of column headings, &c., see notes on first page of tables.

Brunkish & Western—See Atlantic Coast Line RR.										
Buffalo Creek—First mortgage	6	1882	\$1,000	\$150,000	6	J	& J	Farmers' L & Tr, N Y	Jan 1 1907	Jan 1 1907
Corn M \$1,000,000 gold interest rental	6	1891	1,000	621,000	6	J	& J	do	Jan 1 1941	Jan 1 1941
Buffalo New York & Erie—See Erie Railroad.										
Buffalo Rochester & Pittsburgh—Common stock..Tr	---	----	-----	-----	10,500,000	6	In 1905	F & A	36 Wall Street, N Y	Feb 15 1906 3%
Pref stock non-cum common 6% then pro rata..Tr	---	----	-----	-----	1,000	6,300,000	6	In 1905	F & A	do
R & I 1st m'tg Rochester to Salamanca..Un-c*	276	1882	1,000	3,917,000	5	J	& D	do	do	Dec 1 1922
B R & P 1st general M (\$10,000,000) gold..Un-c*	276	1887	1,000	4,427,000	5	M	& S	do	do	Sep 1 1937
Lincoln Park & Charlotte 1st M gold guar..Un-c*	10	1889	1,000	350,000	5	J	& J	do	do	Jan 1 1939
B R & P car trusts gold due semi-annually..---	---	----	-----	-----	1,000	500,000	5	J	& D	1905-1908
Equipment bonds \$500,000 gold 4% Ser C..Un-c*	---	----	-----	-----	1,000	2,000,000	4 1/2	M	N	May 1 1919
do do B & C \$1,000,000 each gold d f..O	---	----	-----	-----	1,000	1,761,000	4 1/2	M	N	Nov 1 '20-'21
do do D \$2,000,000 gold red 105 sink fund	---	----	-----	-----	1,000	784,000	4 1/2	M	N	Nov 1 1922
do do E \$2,000,000 gold red 105 sink fund	---	----	-----	-----	1,000	784,000	4 1/2	M	N	Nov 1 1922
Securities of Allied Coal Properties.										
Jefferson & Clearfield Coal & Iron—Preferred stock..---	---	----	-----	-----	1,000	1,500,000	5	F	A	Checks mailed.
First M gold sinking fund drawn at 105...C.*	---	----	-----	-----	1,000	1,443,000	5	J	D	36 Wall Street, N Y
Second M gold sinking fund drawn at 105...Usm.c	---	----	-----	-----	1,000	1,000,000	5	J	D	do
Rochester & Pittsburgh C & I 1st M gold sink f.d.c	---	----	-----	-----	1,000	423,000	5	M	S	do
Holveta purchase money mortgage gold s.f.C.c*	---	----	-----	-----	1,000	1,044,000	5	M	N	do
First M of 1902 \$2,000,000 gold red 105 s.f.C.c*	---	----	-----	-----	1,000	1,350,000	4 1/2	F	A	do
Buffalo & Susquehanna RR—Pref stock 4% non-cum	---	----	-----	-----	50	4,000,000	4	Q-M	Flsk & Robinson, N Y	Mar 1 1906 1%
First M gold sinking fund redeem at par..M.c*&r	102	1898	500	&c	190,500	5	J	A	O Harvey Flsk & Sons, N Y	Oct 1913
First refunding mortgage gold (see text)..M.p.c*&r	242	1901	1,000	&c	6,899,000	4	G	J	Fisk & Robinson, N Y	April 1 1951
Buffalo & Susq Ry—1st M \$5,000,000 gold..Us.c*&r	103	1891	1,000	&c	5,500,000	4 1/2	G	M	N Fisk & Robinson, N Y	April 1 1953
Clearfield & Clearfield—1st M (\$2,000,000) gold.G.P.c	---	----	-----	-----	1,000	1,000,000	5	J	& J	do
Burlington & Missouri Valley—See Chicago Rock Is.	---	----	-----	-----	---	---	---	---	---	---
Burlington & Missouri Valley—See Chicago Burlington	---	----	-----	-----	---	---	---	---	---	---
Cal Northwest—1st M gold (\$2,000,000 guar p b l s f	40	1898	1,000	900,000	5	G	A	O San Francisco & New York	April 1 1928	
California Pacific—See Southern Pacific RR.	---	----	-----	-----	---	---	---	---	---	---
Cal W RR & N—1st M \$1,000,000 gold guar s text..C.*	103	1891	1,000	1,279,000	5	J	& J	First Tr & Sav Brk, Chic	July 1906-1926	
Chicago & Clearfield—1st M (\$2,000,000) gold.G.P.c	---	----	-----	-----	1,000	1,000,000	5	J	& J	Broad St Station, Phila
Bell's Cap consol M sinking fund not drawn..G.P.c*	30	1883	500	&c	145,000	6	A	O	do	do
Clearfield & Jefferson first mortgage..Qu.p.c*	46	1886	500	&c	1,000,000	5	J	& J	do	do
Pennsylvania & N W gen M \$2,500,000..Qu.p.c*	76	1890	1,000	1,021,000	5	J	& J	do	do	do
Cambria & Clearfield general mortgage gold..---	3	1905	1,000	1,210,000	4	F	& A	do	do	do

Lines owned in fee—	Miles.	Trackage (Con.)—	Miles
Buffalo Creek, N. Y., to Howard	81	Penn. RR.—Penn. RR. Jct. to	18
Jct., Pa.	81	Vintondale, Pa.	18
Clarion Jct., Pa., to Erie	94	Other	18
Rochester to Ashford, N. Y.	94	Leased—Entire stock owned—	
Charlotte, N. Y., to Lincoln Pk.	63	Johnsbourg & Bradford RR.—	
Indiana Branch.	63	Howard Jct. to Mt. Jewett.	20
Five branches.	20	Leased—Stock not owned—	
Trackage.		Allegheny & Western—	
Erie—Mt. Jewett to Clarion Jct.	21	Punksutawney to Butler, Pa.	66
Pitts. & West.—Butler, Pa., to	41	Clearfield & Mahoning—	
Newcastle	41	Clearfield to Beech Creek RR.	2
Ribbold Jct., Pa., to Allegheny	33	Mahoning Valley RR.	2
City, Pa.	7		
Willow Grove to Pittsburgh.	7		
Total July 1905 (aSee separate statement for this company)	567		

STOCK.—The stockholders voted Nov. 21 1904 to increase the common stock from \$9,000,000 to \$12,000,000, to complete the Indiana branch and for other capital requirements. Of the new stock, \$1,500,000 was subscribed for in 1905 by stockholders at par. V. 79, p. 685. '04-'05. 1906 Div. (75) '93. '94-'96. '97. '98. '99. '00. '01. '02. '03. '04. '05. 1906 Div. 1 1/4 0 1 2 2 4 4 5 1/2 6 6 Feb. 3

BONDS.—General 5s for \$5,573,000 are reserved for prior bonds, &c. The \$2,000,000 debentures of 1897 in the treasury are convertible into common stock at par and subject to call at 102 1/2; they are to be secured by any subsequent mortgage unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 1009, 1111. R. & P. income bonds, \$5,000.

A sinking fund of 5% will retire ser. A, B and C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 58, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 5% for purchase of bonds on May 1 and May 1, respectively, at 100 and interest. If not purchasable, bonds may be drawn by lot; Series E also may be called as an entirety at 105. Real estate mortgages bearing 5% interest, \$304,000.

EARNINGS.—8 mos., 1905-06. Gross, \$5,937,725; net, \$2,732,473. July 1 to Feb. 28, 1904-05. Gross, 5,346,062; net, 2,097,713. For 6 mos. ending Dec. 31 1903, net, \$2,145,251, against \$1,741,035 in 1904; net income, \$16,719; charges, \$233,998; bal., surplus, \$1,237,072.

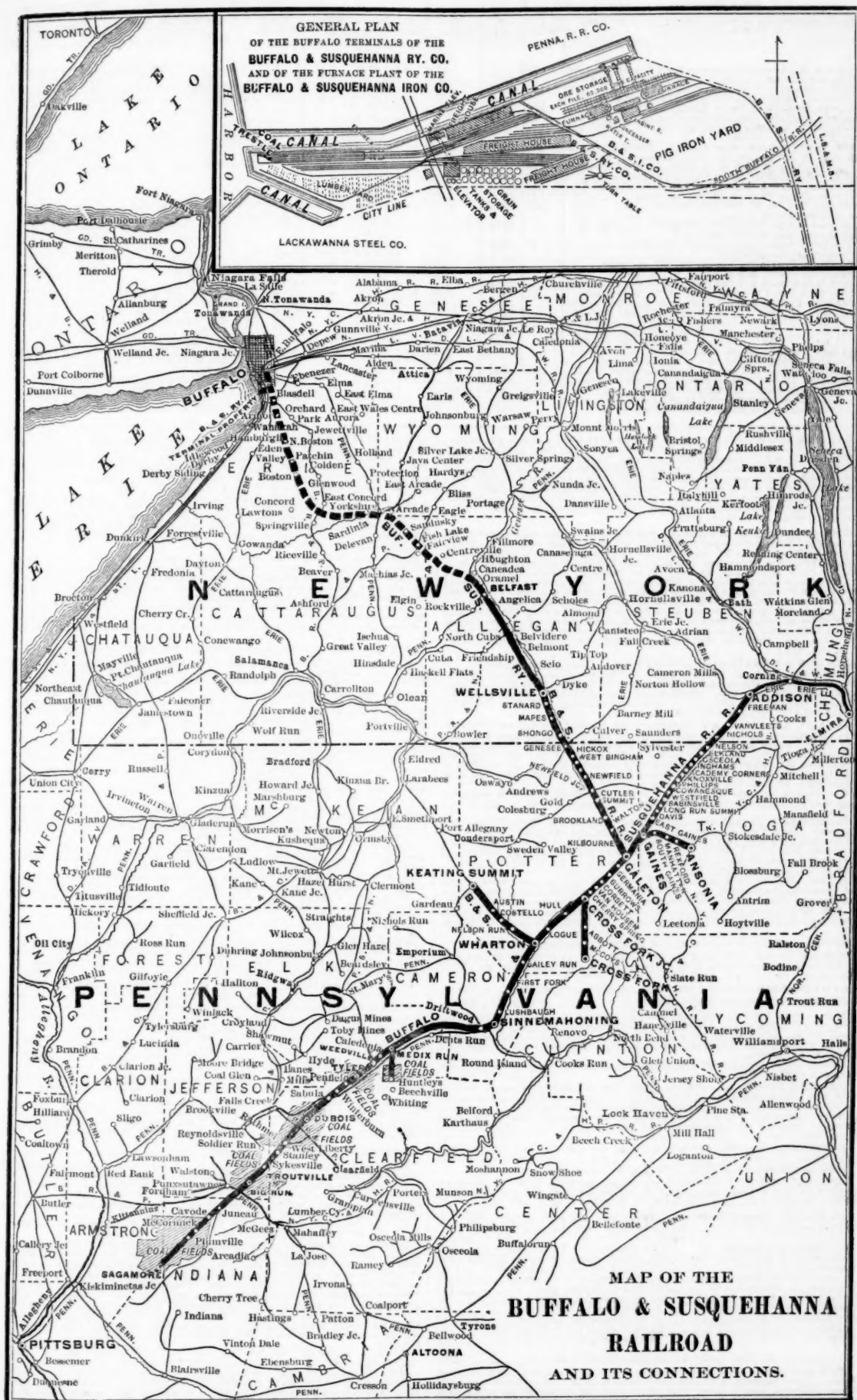
ANNUAL REPORT.—Fiscal year ending June 30. The annual meeting is held at New York, N. Y., in November. The report for 1904-05 was given at length in V. 81, p. 611, 673; see also editorial, p. 637. In 1904-05 carried 6,234,260 tons of bituminous coal (out of 9,266,734 total tons of freight moved), against 4,907,543 in 1903-04.

Year end, June 30—	1905.	1904.	1903.	1902.
Miles June 30	538	499	472	472
Gross earnings	\$5,138,275	\$7,496,521	\$7,719,686	\$6,292,574
Net earnings	\$2,732,473	\$2,893,452	\$3,028,082	\$2,519,018
Other income	22,805	33,437	48,233	20,662
Total receipts	\$2,871,538	\$2,826,762	\$3,076,315	\$2,539,680
Interest on bonds	\$793,174	\$775,030	\$724,049	\$731,472
Interest on floating debt	485,835	472,669	477,698	478,251
Rentals	618,773	660,188	1,043,723	640,994
Special approp'ns, &c.	(6) 360,000	(6) 360,000	(6) 360,000	(6) 360,000
Dividend on preferred.	(6) 540,000	(6) 498,000 (4 1/2)	313,000	(4) 240,000
Dividend on common	(6) 540,000	(6) 498,000 (4 1/2)	313,000	(4) 240,000

*Balance. Sur. \$73,755 sur. \$157,875 sur. \$157,845 sur. \$90,704. "In addition to this surplus there was received from investments and "credited directly to profit and loss account" \$120,000 in 1904-05, \$320,000 in 1903-04, \$600,000 in 1902-03 and \$100,000 in 1901-02.

OFFICERS.—Pres., A. G. Yates, Rochester; Vice-Pres., Adrian Iselin Jr., N. Y.; Treas., J. P. Kinney, Rochester; Sec., J. H. Hockan Jr., N. Y.; Directors, A. G. Yates, A. S. Yates, A. Iselin Jr., W. H. Peckham, H. L. Barbey, Walter G. Oakman, C. O. D. Iselin, J. H. Hockan, W. Emien Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker and Sam'l Woolverton. A. N. Y. Office, 36 Wall St.—(V. 81, p. 1375, 1789; V. 82, p. 279, 508).

BUFFALO & SUSQUEHANNA RR.—(See MAPS.)—Owns and operates from Sykesville, Pa., to Wellsville, N. Y., with several branch lines. Includes 70 miles from Seneca to Seneca, 22 miles from Seneca to Seneca, 70 miles from Seneca to Seneca



May 1888 the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guaranty of interest on \$15,000,000 of land bonds. These bonds

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom	
For explanation of column headings, &c., see notes on first page of tables.								
RAILROADS.								
Canadian Pacific (Concluded)								
Securities of Principal Leased, Etc., Lines.								
Manitoba S W Col Ry \$12,000 per mile int gu., gold	218	1884	\$1,000	\$2,544,000	5 g	J & D	London & 59 Wall St. N.Y.	June 1 1934
Atlantic & Northwest—1st mortgage gold guar. &c. &c.	350	1887	\$100 &c	\$1,530,000	5 g	J & D	Barling Bros & Co, London	Jan 1 1937
St Lawrence & Ottawa—1st mortgage gold see text	58	1876	\$20 &c	\$200,000	(6) 4	J & D	Can Pac Office, London	See text.
Ontario & Quebec stock guaranteed in perpetuity	---	---	\$100	\$2,000,000	6	J & D	Montreal and London.	Dec 1905 3 %
Ontario & Quebec debent interest guar in perpetuity	671	---	\$1	\$4,007,381	5	J & D	Morton, Rose, London.	Irredeemable.
Toronto Grey & Bruce 1st M gold, interest as rental	181	1883	\$100	\$719,000	4 g	J & D	Toronto and London.	July 26 2882
New Brunswick Ry 1st M gold int from rental. &c.	174	1884	\$100	\$630,000	5 g	F & A	London	Aug 1 1934
Perpetual consol debenture stock, interest guar.	---	---	\$1	\$858,300	4 g	J & D	do do	Irredeemable.
Calgary & Edmonton deb stock interest as rent	---	1890	---	\$1,121,700	4 g	J & J	Can Pac Office, London.	2002
Branch line bonds \$1,040,000	52	1905	\$1,000	\$1,040,000	4 g	J & J	Can Pac Office, Montreal	1955
Lindsay Bobcayge & Pontypool 1st M \$700,000 gold	40	1903	1,000	500,000	4 g	J & J	J Bank of Montreal, Toron.	July 1 2002
Min St P & Sault Ste Marie and Duluth So Shore &c	Atlant	1901	1,000	750,000	5 g	J & D	New York or St Louis	June 1 1921
Cane Belt—1st M \$3,000,000 red able after 5 yrs gold.	All	1901	1,000	750,000	5 g	J & D	New York or St Louis	June 1 1921
Caroline Central—Bonds—See Seaboard Air Line Ry.								
Carthage & Adir—1st M \$1,600,000 gold gu. Un.c. &c.	46	1892	1,000	1,100,000	4 g	J & D	Grand Cent Station, N. Y.	Dec 1 1981
Carthage Water & Sack Har—1st M gold guar pld end	29	1891	1,000	300,000	5 g	J & J	do do	July 1 1931
Catawauqua & Fogelsville—1st mortgage &c. &c. &c.	---	1898	1,000	135,000	4 g	J & J	do do	July 1 1928
Catawauqua & Fogelsville—1st mortgage &c. &c. &c.	---	---	---	---	---	---	Philadelphia, Pa.	July 1 1931
Catawauqua—Prof stocks 5 % guar P & R Ry. See text	---	---	---	---	---	---	N Company's Office, Phila	Nov 20 1905 2 1/4
First consol mortgage \$2,215,000 gold. &c. &c.	103	1898	1,000	2,215,000	4 g	A & O	do do	April 1 1948
Catskill Mountain—First mortgage	16	1885	1,000	50,000	5	F & A	Tan Nat Bk, Catskill, N. Y.	Aug 1 1905
First income bonds	---	---	---	---	---	---	Div paid Sept 10 1897	Aug 1 1915
Cayuga & Susquehanna—Stock 9 % rental D L & W	---	---	---	---	---	---	52 Wall Street, New York	Jan 1906 4 1/4 %
Cedar Rapids & Falls & Northwestern—See Chicago								
Central Branch—Cent Branch U P 1st M gold. Un.c.	100	1898	1,000	2,500,000	4 g	J & D	Mercantile Trust Co, N. Y.	June 1 1948
Central Branch 1st mortgage guaranteed gold. Me	288	1899	1,000	3,459,000	4 g	F & A	do do	Feb 1 1919
Central of Georgia Ry 1st M \$7,000,000 gold. &c. &c.	312	1895	1,000	7,000,000	5 g	F & A	Guaranty Trust Co, N. Y.	Nov 1 1945
Consolidated mortgage \$18,500,000 gold. &c. &c.	1,400	1895	1,000	17,000,000	5 g	M & N	do do	Nov 1 1945
Mobile Div 1st M (Columbus to Andalusia) gold. G. &c.	138	1895	1,000	1,000,000	5 g	J & J	do do	Jan 1 1946
Macon & Nor Div 1st M \$840,000 gold. M.B. &c.	102	1895	1,000	840,000	5 g	J & J	do do	Jan 1 1946
Ocon Div 1st M Brewster to Dover \$6,000 p m. S. &c.	77	1901	1,000	462,000	5 g	J & J	do do	Dec 1 1945
Mid Georgia & Atl Div 1st M \$9,000 p m cur. S. &c.	Text	1897	1,000	413,000	5 cur	J & J	do do	Jan 1 1947
Easton Branch 1st M not guar by Cent Ga gold. &c.	21	1896	1,000	168,000	5 g	J & D	Savannah, Ga.	June 1 1926
Chattanooga Div purch money M \$2,400,000 g. S. &c.	164	1901	1,000	2,057,000	4 g	J & D	Guaranty Trust Co, N. Y.	June 1 1951
Chattanooga Rome & So 1st M \$500,000 gold. U. &c.	138	1897	1,000	343,000	5 g	J & J	Union Trust Co, N. Y.	July 1 1947

were a lien on 14,680,100 acres of land. The proceeds of lands covered thereby are being deposited with the Government from time to time towards liquidation of the company's liability; to Oct. 1904 \$7,000,000 was so deposited. V. 77, p. 636, 1221; V. 79, p. 1027.

List of securities held against consolidated debenture stock in V. 81, p. 903. In June 1890 company agreed to guarantee the principal and interest of \$20,000,000 4 % bonds to be issued by the Dul. South Shore & Atl.; also 4 % interest on consolidated bonds of the Minneapolis St. Paul & Sault Ste. Marie, and in 1899 interest on the second mortgage 4s of the latter, and in 1901 interest on \$1,254,000 Mineral Range 4 % bonds, the last-named being all owned June 30 1903. See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 68, p. 669, 770; V. 73, p. 556. Owns Dul. S. S. & Atl. consols. \$15,107,000.

To the Atlantic & Northwest Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-years lease at a rental sufficient to pay 4 % interest on bonds, and the bondholders' agreement to accept interest at 4 % instead of 6 % as formerly, and to refrain from demanding principal (due 1910) during continuance of lease.

The New Brunswick Railway consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the first mortgage bonds, though not guaranteed, is paid out of rental under 990-year lease of 1890. The Coligny & Edmonton Ry. debenture stock is guaranteed interest at 4 % under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The Lindsay Bobcaygeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

In Feb. 1906 it was proposed to apply for authority to guarantee Toronto Union Station Co. bonds. V. 82, p. 451.

Car trusts outstanding June 30 1905, \$3,012,196.

LANDS.—Lands unsold June 30 1905 were 10,415,754 acres of Canadian Pacific grant and 319,527 acres of Manitoba South Western grant, 128,700 Great North West Central grant, 3,542,238 British Columbia Southern and 139,242 acres of Columbia and Kootenay grant, total, 14,545,457 acres. In addition there were bonds secured through the Columbia & Western Ry. about 2,500,000 acres. Total sales in 1904-1905, 509,386 acres, for \$2,446,300. Tax decision, Feb. 27 1905, V. 80, p. 996. Land sales for 5 months ending Nov. 30 1905, reported as 518,420 acres for \$2,696,554, against 145,714 acres for \$653,889 in 1904. In Feb. 1906 about 500,000 acres were sold for \$2,080,000, payment to be made in instalments to 1909. V. 82, p. 451.

As to land-grant bonds of 1888, see V. 75, p. 793; V. 79, p. 1028.

GENERAL FINANCES.—In 1902 stockholders subscribed to \$19,500,000 new common stock at par, in 1904 to \$16,900,000 and in March 1906 \$20,280,000 was offered at par payable during the year. V. 74, p. 378; V. 82, p. 333, 69.

Stockholders on Oct. 4 1905 authorized the issue of consolidated debenture stock at not over \$3,000 per mile, to construct extension of Souris branch, 122 miles, and \$800,000 to build 2 new steamers; also the lease of certain lines and the expenditure of \$7,500,000 for equipment. In Aug. 1905 double track was acquired through the Columbia & Western Ry. 427 miles, was begun, at a cost of about \$10,000,000. V. 81, p. 667, 1170.

EARNINGS—8 mos., 1905-1906, Gross, \$40,029,118; net, \$14,660,377. July 1 to Feb. 28 1904-1905, Gross, \$43,460,618; net, \$9,869,590. For 6 months ending Dec. 31 1905, net \$12,187,399, against \$9,144,748 in 1904; charges (net), \$3,469,550; dividend on common (3 %), \$3,042,000; dividend on preferred (2 %), \$805,793; balance, surplus, \$4,869,816.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1904-1905 in full was in V. 81, p. 895, 902. See also editorial, p. 874.

Miles operated end of year. 8,658. Passenger earnings. \$13,583,052. Freight. \$11,001,974. Mail, express and miscellaneous. \$5,173,540. Total earnings. \$30,481,882. Net earnings. \$15,478,088. Interest received. \$1,584,664.

Fixed charges. \$17,059,752. For steamships, etc. \$230,000. Dividends on common stock. (6) \$5,277,000. Dividends on preferred stock. (4) \$1,514,133.

Balance, surplus. \$1,784,553. New directors, Aug. 1903, V. 77, p. 348. (V. 81, p. 1170, 1174, 1847; V. 82, p. 333, 451, 508, 568, 691.)

CANE BELT RR.—Sealy to Matagorda, 93 miles. Branch to Garwood, 9 miles, building. Lincoln Trust Co. of St. Louis is the mortgage trustee. Bonds are issuable at \$15,000 per mile, but all bonds above the \$750,000 now outstanding will be in subordination to the lien of the latter on the present mileage. V. 77, p. 2338. Stock, \$100,000, all acquired in Nov. 1903 by Atchison Topeka & Santa Fe, which leases the road for 50 years from July 1905. V. 77, p. 2097. Year ending June 30 1905, gross, \$223,810; net, \$47,611. (V. 77, p. 2338.)

CAROLINA CENTRAL RR.—See Seaboard Air Line Ry. Co.

CAROLINA NORTHERN RR.—See Raleigh & Charleston RR.

CAROLINA & NORTHWESTERN RR.—Owns standard-gauge road, Chester, S. C., to Lenoir, N. C. Conveys North Carolina to North Lenoir to Edgemont, N. C., 23 m. Reorganization in 1897 of Chester & Lenoir, foreclosed.

In Feb. 1900 nearly all stock was acquired by a syndicate. Stock authorized, \$1,000,000 each of com. and 4 % non-cum. pref.; outstanding, July

1905, \$854,250 com. and \$550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), \$1,500,000 were used to retire all underlying bonds and \$1,000,000 are applicable to extensions, new equipment, &c. Year 1904-05 (110 m.), gross, \$268,527; net, \$106,539; total deductions, \$83,864; bal., sur., \$22,675. Pres., Wm. Barber, 5 Nassau St., N. Y.—(V. 70, p. 893, 1095; V. 76, p. 541; V. 77, p. 348.)

CARSON & COLORADO RR.—See Nevada & California.—V. 81, p. 1242.

CARTHAGE & ADIRONDACK RR.—(See Maps N. Y. Central.)—Owns from Carthage to Newton Falls, N. Y., 46 m. The entire stock, \$500,000, is owned by the N. Y. Central RR., which in May 1893 leased the property in perpetuity and guaranteed its \$1,600,000 bonds, of which \$500,000 were for extensions, &c.—(V. 57, p. 218.)

CARTHAGE WATERTOWN & SACKETT'S HARBOR RR.—(See Maps N. Y. Central.)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 37 1/2 % of gross earnings. Rental in 1904-05, \$44,855; in 1903-04, \$42,090; in 1902-03, \$42,525. Capital stock, \$468,845 common and \$21,500 preferred.

CATAWAUQUA & FOGELSVILLE RR.—Road from Catawauqua, Pa., to Rittenhouse Gap, Pa., 29.5 m. Opened in 1857; in 1890 the Phila. & Reading R. Co. acquired control through ownership of a majority of the capital stock of \$426,900 (par, \$25). Of the stock \$254,125 is owned by Reading Co., \$251,625 being deposited as part security for Read. gen. mort. of 1897. Divs. paid in 1903-04, 7 %; in 1904-05, 8 %; V. 81, p. 1492. For year ending June 30 1905, gross, \$117,638; net, \$63,938 deductions, \$11,533; dividends \$29,683; bal., sur., \$22,522.—(V. 81, p. 1492.)

CATAWAUQUA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa., 98 m. 6 branches, 6 m. Reopened Dec. 1 1896 for 99 years to Phila. & Reading R. Co. Rental, int. on bonds, 5 % dividends on pref. stock, all taxes and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the pref. stocks, in 1905 \$2,200,000 was first preferred and \$1,000,000 second preferred, and common was \$1,159,500; par, \$50.—(V. 72, p. 1187.)

CATSKILL MOUNTAIN RR.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Jct. to Cairo, N. Y., 4 m.; total, 20 miles. Stock, \$69,000. There are also second incomes for \$1,660,000. First incomes have one vote for each \$100. EARNINGS.—Year ending June 30 1905, gross, \$57,386; net \$20,131; interest, &c., \$9,227.

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of \$54,600 a year. Divs. paid are 9 % yearly, with an occasional extra amount; in 1904 9 1/4 % was paid.

CENTRAL BRANCH RR.—(See Map Missouri Pacific.)—Owns Lenora to Atchison, Kan., 293 m.; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m. Stock, \$7,585,000. The \$3,450,000 1st 4s of 1899 are guaranteed prin. and int. by the Mo. Pac. (see V. 68, p. 329). Form of guaranty, V. 70, p. 279. For calendar year 1904, gross, \$1,649,048; net, \$696,864; other receipts, \$7,622; interest, \$238,360; taxes, \$97,773; miscellaneous, \$15,655; balance, surplus, \$354,698.—(V. 73, p. 31.)

CENTRAL OF GEORGIA RR.—(See Map.)—System includes:

Lines owned in fee.	Miles.	Lines leased—(see these cos.)	Miles.
Savannah to Atlanta.	295	Southwestern RR.	144
Gordon to Porterdale.	86	Macon to Euflaula.	156
Columbus to Blinn'sham, Ala.	156	Fort Valley to Perry.	12
Columbus to Americus.	62	Fort Valley to Columbus.	71
Montgomery to Euflaula, Ala.	80	Smithville to Columbia.	85
Columbus to Greenville, Ga.	49	Cuthbert to Fort Gaines.	21
Opelika to Roanoke.	36	Augusta & Savannah RR.	1
Euflaula to Ozark.	60	Millen to Augusta.	53
Griffin, Ga., to Chat., Tenn. &c.	198	Chattahoochee & Gulf RR.	91
Chickamauga to Durham.	18	Columbia to Lockhart.	1
Savannah to Tybee.	18	Trackage.	1
Columbus to Andalusia.	138		
Macon Junction to Athens.	102		
Brewton to Dover.	77		
Barnesville to Thomaston.	16		
Lylerly Branch.	9		

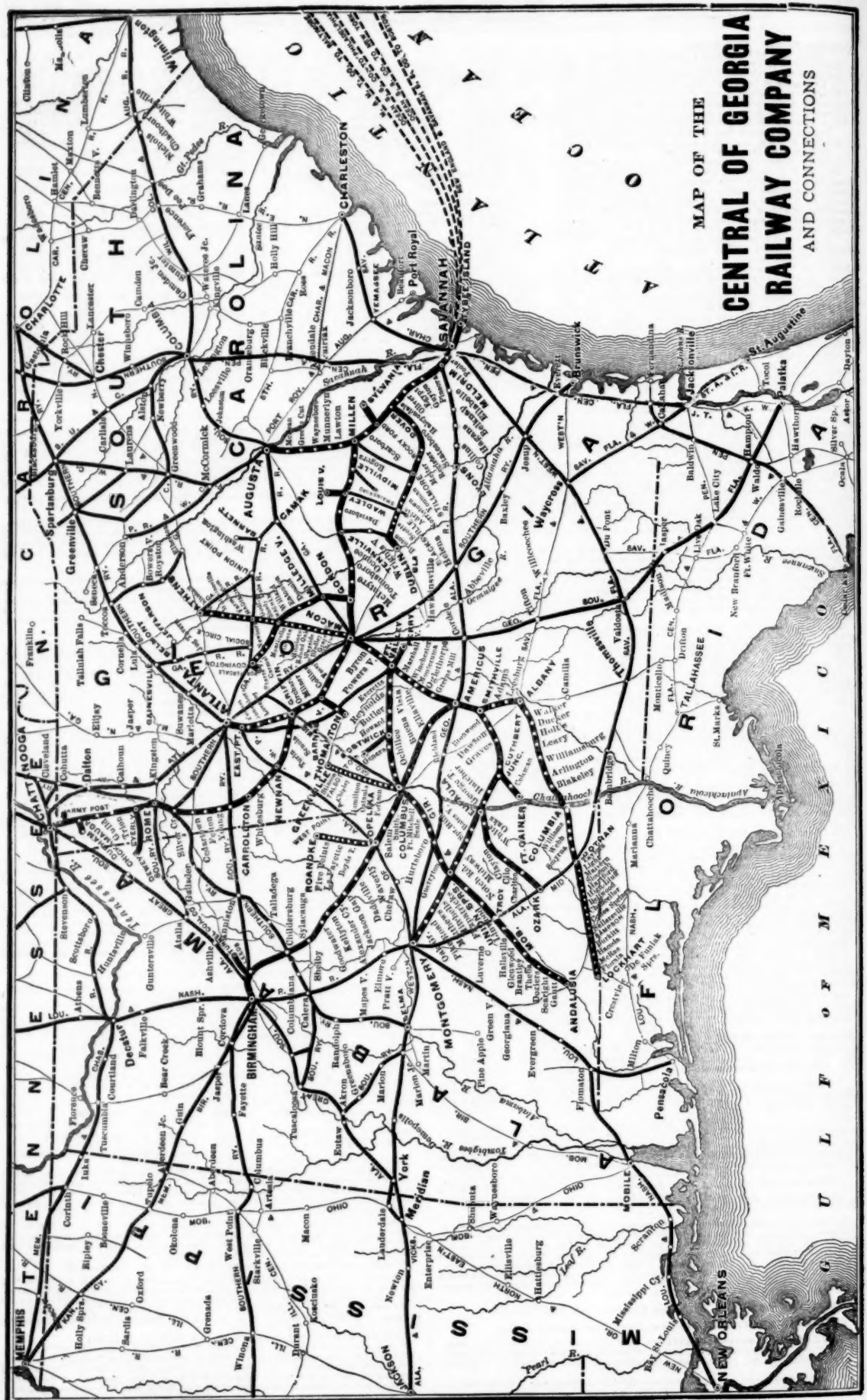
Total owned (and oper.) 1,400. Extension is under construction from Greenville to Newnan, Ga., under charter of Greenville & Newnan Ry., 25 m.; incorporated in May 1905 with \$10,000 stock, the present line from Columbus to Greenville, 49 m., to be made standard gauge; also 10 1/4-m branch from near Leeds, Ala., to coal fields, to be completed about Dec. 1. V. 80, p. 2457; V. 81, p. 210.

ORGANIZATION.—Organized Oct. 17 1895 and Nov. 1 succeeded to the properties of the Central RR. & Banking Co. of Georgia, foreclosed, per plan in V. 60, p. 1008, and V. 61, p. 68. Chattanooga Rome & Southern was merged June 1 1901. V. 72, p. 674, 721, 987, 1134.

STOCK.—\$5,000,000 held by interests allied with Southern Ry.

BONDS.—The first mortgage of 1895 (described in V. 63, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the equity in \$1,935,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of N. Y. No div. was paid on Ocean Steamship stock in 1905. V. 81, p. 723.

Application for listing firsts and consols. in V. 63, p. 1160. The consolidated mortgage (see abstract in V. 61, p. 878; also see V. 63, p. 1160) is a first lien upon 600 m. including former Mont. & Euflaula RRs., Sav. & Western and Sav. & Atl.; also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a second lien upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.		
Central of Georgia Ry. (Concluded)									
Upper Cahaba purchase money M gold red 102 1/2 N	---	1905	\$1,000	\$585,000	4 g	F & A	Guaranty Trust Co, N Y	Aug '06-Aug '25	
Greenville & Newnan first mortgage gold red 102 1/2 N	25	1905	1,000	585,000	4 g	M & S	New York	Sep '06-Sep '25	
1st pref incomes Interest up to 5 %	---	1895	1,000	4,000,000	5 in 1905	Oct 1	Guar Tr Co, N Y or Sav	Nov 1 1945	
2d do do gold if earned	---	1895	1,000	7,000,000	5 in 1905	Oct 1	do	Nov 1 1945	
3d do do non-cumulative	---	1895	1,000	4,000,000	5 in 1905	Oct 1	do	Nov 1 1945	
Central RR & Bk coll tr bonds gold red at 110. Ce.c	---	1887	1,000	4,880,000	5 g	M & N	Guaranty Trust Co, N Y	May 1 1937	
Equipment trust notes Oct 31 1905	---	'00-1-5	---	282,520	3 1/2 & 6	Mo & qu	do	To Jan 1910	
Locomotive & car trusts payable \$131,000 s-a n. c	---	'02-3-5	1,000	1,411,000	4 1/2	Various	Blair & Co, N Y	To Jan 1912	
Equip trust ser H \$51,000 s-a (V 82 p 217)	---	1906	1,000	1,020,000	4 1/2 g	F & A	do	To Feb 1916	
Guaranteed, etc., securities.									
Ocean SS Co first mortgage gold guaranteed. Ce.c	---	1890	1,000	1,000,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1920	
Steamship bonds g ass'd by O S S Co \$69,000 due s-a	---	'03-'04	---	786,000	5 g	J & J	Blair & Co, N Y	To July 1911	
Ocean SS equipment trusts, due \$35,000 yearly	---	1906	---	350,000	5	J & J	do	1907-1916	
Augusta & Savannah stock (no bonded debt)	---	53	---	1,022,900	5	J & J	Savannah, Ga	Jan 1906 2 1/2 %	
Southwestern Railroad stock (no bonded debt)	---	333	---	5,191,100	5	J & J	Savannah and Macon	Jan 1906 2 1/2 %	
Chattahoochee & Gulf stock	---	---	100	436,400	5	J & J	Savannah, Ga.	Jan 1 1906 2 1/2 %	
First M gold \$2,000,000 1st rental s f red at 102 1/2	---	91	1900	1,000	368,000	5 g	J & J	Citizens' Bk, Savan'h, Ga	Jan 1 1930
Cent Indiana—1st M \$4,000,000 guar p&l end Ce.c & r	---	117	1903	1,000	1,500,000	4 g	M & N	Central Trust Co, N Y	May 1 1935
Central Massachusetts—See Boston & Maine RR.									
Central New Eng—1st M \$1,250,000 call 105. FP.c	---	58	1899	1,000	1,060,000	5 g	F & A	Fid I T & S D Co, Phila	Feb 1 1919
General M 5 % incomes \$8,500,000	---	58	1899	1,000	7,250,000	5 g	Oct 1	Yearly if earned	Feb 1 1949
Central Ohio—See Baltimore & Ohio.									
Central Pacific									
1st ref M \$100,000,000 gold guar p & l end. Ce.c & r	1,349	1899	500 & c	\$82,233,000	4 g	F & A	120 Broadway, N Y	Aug 1 1949	
New 3 1/2 % \$25,000,000 gold guar p & l end. Us.c & r	1,349	1899	500 & c	17,467,000	3 1/2 g	J & D	do	Aug 1 1929	
New mortgage on Lucin cut-off text. G.c & r	103	1904	1,000 & c	8,300,000	4 g	A & O	New York	Oct 1 1934	
Notes for U S debt due \$2,940,635 half-yearly	---	1899	---	17,648,816	5 in 1905	Q-F	Omce 142 Liberty St, N Y	Aug '06-Feb '09	
Central RR of N J—Stock (\$30,000,000 authorized)	---	---	100	27,431,800	6	M & N	Liberty Nat Bank, N Y	May 1 1908	
Convertible debentures convert into stock till 1907	---	1883	1,000	40,000	5 g	J & J	do	May 1 1908	
Cent RR of N J gen M for \$50,000,000 gold. Ce.c & r	All	1887	500 & c	\$45,001,000	5 g	Q-J	do	July 1 1987	
Equipment mortgage Series A & B \$420,000 due yearly	---	'99-'02	1,000	2,180,000	4	Various	do	1906 to 1912	
do do Series C \$350,000 due yearly	---	1903	1,000	2,450,000	4	Various	do	To April 1913	
do do Ser D \$150,000 y'ly (V81 p 1847)	---	1905	1,000	None Dec'05	4 g	M & S	do	To March 1915	
Guaranteed Bonds—									
Leh & Wilkesb coal con M guar p & l ext in 1900	---	1875	1,000	12,175,000	4 1/2	Q-M	do	June 1 1910	
ss of 1912 sinking fund not guar (not drawn). FP.c	---	1888	1,000	2,691,000	5	M & N	do	Nov 1 1912	
a Balance, \$17,643,000, retained as collateral for notes by U. S. Government.	---	---	---	---	b	Includes \$1,167,000 in treasury	July 1919	05.	

It also covers all leaseholds, securities, &c. It may be increased to \$18,500,000, at not more than \$500,000 in any one year, for betterments and equipment.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon Jct. to Athens, Ga., 102 miles.

Middle Georgia & Atlantic Division bonds are issued at \$9,000 per mile, of which \$8,000 was for purchase of road and \$1,000 retained by Cent. of Ga. for betterments; subject to the Easton Branch bonds, \$168,000 on 21 miles, the first of 1897 cover the 65 miles of M. Ga. & At. Division—(V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

The **preference income bonds**, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Euflavia, Mobile & Gulf, Macon & Northern and Savannah & Atlantic and other railroads, and their equipment, &c.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 % in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust. In Oct. 1905 it was arranged to attach coupons to income bonds. V. 81, p. 874, 1174.

Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama. V. 81, p. 920, 1099.

DIVIDENDS.—'96. '97. '98. '99. '00. '01. '02. '03. '04. '05.
On 1st preferred incomes... 1 1/2 2 1/2 2 2 3 1/2 5 3 5 5 5
On 2d preferred incomes... 0 0 0 0 0 0 0 0 0 0 0
On 3d preferred incomes... 0 0 0 0 0 0 0 0 0 0 0

Collateral trust mortgage abstract was in V. 45, p. 242.
The **Chattanooga Division mortgage** is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to \$345,000 gold ss, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 144.

LATEST EARNINGS.—4 mos. 1905-06, Gross, \$7,762,873; net, \$2,242,822 July 1 to Feb. 28. 1904-05, Gross, \$6,936,499; net, 1,901,519

ANNUAL REPORT.—Report for 1904-05 at length in V. 81, p. 723, 919.

Years ending June 30—
1905. 1904. 1903.
Gross earnings... \$10,135,055 \$9,396,931 \$9,164,470
Total operating expenses... 7,091,527 6,864,509 6,822,732
Taxes... 326,439 322,877 269,817

Net earnings from operation... \$2,718,084 \$2,209,545 \$2,071,921
Other sources... 248,364 220,661 192,413

Total net income... \$2,965,453 \$2,430,206 \$2,264,334
Interest on funded debt... \$1,672,044 \$1,666,299 \$1,663,900
Rentals and miscellaneous... 428,892 425,441 306,928
Dividend on 1st incomes... (5)200,000 (5)200,000 (5)200,000
Dividend on 2d incomes... (5)350,000 (2)140,000
Dividend on 3d incomes... (5)200,000

Balance for year... sur \$104,517 def \$1,533 sur \$3,506

OFFICERS.—Pres., J. F. Hanson, Macon, Ga.—(V. 82, p. 750, 803.)

CENTRAL MASSACHUSETTS RR.—See Boston & Maine RR.

CENTRAL INDIANA RR.—Muncie to Brazil, Ind., 127 m., of which 10 m. trackage. V. 76, p. 653. Controlled by Cleve. Clin. Ch. & St. L. and Penn. RR. Interests. Bonds guaranteed by Cleve. Clin. Ch. & St. L., are limited to \$20,000 per mile; present issue, \$1,500,000. (V. 77, p. 517, 2279; V. 78, p. 1906, 1901.) Stock authorized, \$120,000. Calendar year 1905, gross, \$167,513; def. under oper. exp., \$19,496. In 1904, gross \$141,845. Pres., Joseph Robinson.—(V. 77, p. 2279; V. 78, p. 1906, 1901.)

CENTRAL NEW ENGLAND RR.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernalls, 58 m.; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 m.; extension from Hartford, Conn., to Springfield, Mass., 18 m., operated from Sept. 1902; total, 185 m.; also leases Dutchess Co. RR., Poughkeepsie to Hopewell Jct., 12 m., and operates Newburg Dutchess & Conn. RR., Dutchess Jct., N. Y., to Millerton, N. Y., 59 m. V. 72, p. 1279; V. 73, p. 337; V. 76, p. 435.

ORGANIZATION.—Incorporated in January 1899, per plan in V. 66, p. 574, and V. 67, p. 789, as successor of Phil. Read. & New Eng. RR., sold in foreclosure Oct. 6 1898; V. 68, p. 84. In Feb. 1904 the New York New Haven & Hartford RR. acquired a majority of the stock and \$5,100,000 of the \$7,250,000 income bonds; V. 78, p. 701, 768. Owns \$1,390,000 Hartford & Conn. Western stock.

STOCK.—The stock is to be held in voting trust for ten years, or until 4 % interest is paid on general mort. for two years. Voting trustees, J. P. Morgan, Wm. Rockefeller, Charles F. Choate, Charles F. Brooker and Charles Lanier. Common, \$3,450,000; pref., 4 %, \$3,150,000; par, \$100.

BONDS.—Of the first \$5, \$600,000 were reserved for improvements.

EARNINGS.—12 months ending June 30:

12 mos.—Gross. Net. Oth. income. Charges. Balance.
1904-05... \$973,422 \$19,789 \$88,524 \$194,804 def. \$86,491
1903-04... \$47,751 \$95,878 \$85,358 193,458 def. 19,122

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and J. G. Parker, Sec.—(V. 79, p. 2641; V. 81, p. 506, 840.)

CENTRAL OHIO RR.—See B. & O. RR. Co.; also V. 70, p. 75.

CENTRAL PACIFIC RR.—(See Map of Southern Pacific.)

Lines owned—
Miles.
San Francisco, Cal., to near Ogdin, Utah... 871
Lathrop, Cal., to Goshen, Cal... 146
Roseville Junction, Cal., to Oregon State Line... 206
Umbria to Cecil... 103
Branches to San Jose, &c... 39
Truckee...
Into Ogdin, &c... 11
Total... 1,466

ORGANIZATION.—Incorporated in Utah in July 1899 as successor of the railroad under the plan of readjustment in V. 68, p. 378, by which the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the new bond issues.

STOCK.—(1) Common stock, \$67,275,500, all held by So. Pac. Co.

(2) Preferred stock, 4 % cumulative, authorized issue \$20,000,000, to be delivered to So. Pac. Co. in consideration of issue of equal amount of So. Pac. Co. 4 % collat. trust gold bonds; of which delivered on completion of readjustment, \$12,600,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 % notes to the United States, and thereafter only for betterments and additions, \$3,000,000; reserved to be delivered for improvements and additions at not over \$200,000 yearly, \$5,000,000; outstanding, \$13,000,000.

Thirty-year gold 3 1/2 % \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1 1905 of \$8,842,320 in securities and \$314 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also sec. p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in Feb. 1900 \$2,503,000 3 1/2 % were canceled, and to July 1905 \$3,924,500 additional had been canceled, reducing those outstanding to \$17,467,000. V. 70, p. 739; V. 70, p. 1194.

Twenty-three-cent notes, aggregating \$38,812,714, issued to the Government in settlement of subsidy debt; \$38,228,261 paid, leaving \$20,584,453 to mature, \$2,940,635 half-yearly thereafter to Feb. 1909. First refunding 4s are deposited to retire them.

In Oct. 1904 \$8,300,000 fifty-year 4 % guar. bonds on the Lucin cut-off, Ogden City, Utah, 102 m., forming part of \$10,000,000 authorized, was sold. They are redeemable at 107 % on Oct. 1 1909 or any interest day thereafter. V. 79, p. 1641. Form of guaranty, V. 80, p. 162.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,722,049 acres remained unsold on June 30 1905. Sales in 1903-04, 190 acres; cancellations, 6,954 acres. Land contracts July 1 1905—principal, \$544,791; average price per acre, \$16.13.

REPORT.—In 1904-05, gross, \$23,861,258; net, \$10,581,366; other income, \$633,892; int., taxes, sinking funds, &c., \$6,223,286; bal., sur., \$4,991,972.—(V. 80, p. 162, 471, 649, 871; V. 81, p. 1174.)

CENTRAL RR. OF NEW JERSEY.—(See Map Reading System.)—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey, &c.

Lines owned in fee—
Miles.
Jersey City to Phillipsburg... 82
Sundry branches... 82
Entire stock owned—
New York & Long Branch RR., 38
Perth Amboy to Bay Head... 38
New Jersey Southern RR., Long Branch to Atsion, &c., 76
Other lines (no debt)... 141
Leased (mostly for 999 years)—
Ogdin Mine RR., 10
Nesquehoning Valley, 17
Total operated July 1905... 640

There are 263 miles of second and 30 miles of four tracks. In July 1905, New Jersey Terminal Ry., 7 miles, was acquired. V. 81, p. 506.

HISTORY.—Chartered in 1849. From May 1883 to Jan. 1 1887 leased to Philadelphia & Reading. Receivers were in possession from Jan. 1 1887 till January 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkesbarre in "Supp." of Jan. 1903 (p. 159), and Lehigh Coal & Nav. in "Miscellaneous."

In Jan. 1901 Reading Ry. acquired \$14,500,000 of the stock. V. 72, p. 86, 136, 241, 391, 721. On June 30 1905 owned \$1,600,000 Lehigh Valley stock. V. 81, p. 971.

DIV.—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to May '06. P. C. 6 % 7 yearly 5 1/2 4 5 5 8 yearly (Q-F.)

BONDS.—For general mort. abstract see V. 45, p. 402.

The L. & W. coal mortgage is for \$15,000,000; the bonds, formerly 7s, of which \$12,175,000 have been issued, were in 1900 extended at 4 1/2 % and guaranteed principal and interest. See guaranty, V. 71, p. 26.

Jointly and severally with the Lehigh Coal & Nav. Co. guarantees \$1,062,000 Lehigh & Hud. Riv. Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

EARNINGS.—For 8 mos. ending Feb. 28:

8 mos.—Gross. Net. Charges. Bal. sur.
1905-06... \$1,713,276 \$8,86,284 \$4,943,595 \$3,242,369
1904-05... 14,662,075 7,011,350 4,740,734 2,470,616

Charges in 1905-06 include \$1,235,736 for additions and improvements, against \$1,073,045 the previous year.

ANNUAL REPORT.—The report for 1904-05 was in V. 81, p. 971.

Earnings from—
Merchandise... \$7,471,038 \$6,980,722 \$6,505,077
Coal... 7,885,388 7,741,409 6,054,769
Passengers... 3,441,202 3,280,877 3,045,331
Express and mail... 353,451 336,287 303,776
Miscellaneous... 108,037 102,637 85,203

Total gross earnings rail lines... \$19,259,117 \$18,421,952 \$16,357,156

Net earnings... \$9,282,626 \$8,576,373 \$6,342,345

Other income... 1,566,345 1,497,285 1,507,794

Total net income... \$10,848,971 \$10,073,658 \$7,850,139

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.		
					For explanation of column headings, &c., see notes on first page of tables.				
Central RR of N J (Concluded)									
Am Dock & Imp Co 1st M guar redeemable at 110. c.	---	1881	\$1,000	\$4,987,000	5	J & J	Liberty Nat Bank, N Y	July 1 1921	
N Y & Long Branch gen M gold (\$192,000 5a) ..	38	1891	1,000	1,891,000	4 5/8	M & S	do do	Sept 1 1941	
Lehigh & Hud Riv gen M gold guar jointly ..	---	1890	1,000	1,062,000	5	J & J	National Exch Bk, N Y	July 1 1920	
Central RR of Pennsylvania—1st M \$1,200,000 ..	---	1893	500	600,000	6	M & S	Fid I Tr & S D Co Phila	May 1 1943	
Cent Ry of Oregon—1st M \$2,000,000 g red text. AB. c.	---	1905	100	300,000	6	J & J	Amer L & Tr Co, Boston	July 1 1921	
Central RR of South Carolina—first mortgage gold c	40	1881	1,000	300,000	6	J & J	Cuyler, Morgan & Co, N Y	July 1 1921	
Cent Ry of S Car—1st M \$150,000 g gu red ..	7	1906	500	150,000	6	J & J	Colonial Trust Co, Pitts	Jan 1 1926	
Central Vermont—Stock \$3,000,000 ..	---	---	---	3,000,000	\$2,185.1	00 held b	y Grand Trunk Ry of Cana	May 1 1920	
First M \$12,000,000 gold traffic guaranteed. AB. c.	All	1899	1,000	11,000,000	4 1/2	Q-F	Amer L & Tr Co, Boston	June 1 1920	
Car trusts \$15,000 or \$16,000 due quarterly ..	---	1905	1,000	558,000	4 1/2	Q-M	do do	June '06-Mar '18	
Montreal & Province Line Ry 1st M guar p & l ..	40.6	1900	100	200,000	4	A & O	Amer L & Tr Co, Boston	Oct 1 1930	
Charleston & Savannah—See Atlantic Coast Line RR.									
Charleston Terminal—1st M \$1,000,000 gold ..	---	1903	1,000	800,000	4	J & J	Standard Trust Co, N Y	July 1 1934	
Charl & West Car—1st M gold (\$8,000 p m) ..	340	1896	1,000	2,720,000	5	A & O	Central Trust Co, N Y	Oct 1 1946	
Income M gold non-cum (\$7,000 per mile) ..	---	1896	1,000	2,380,000	5	Oct	Guar Tr, N Y, if earned	Oct 1 1946	
Augusta Terminal Ry 1st M gold guar p & l ..	---	1897	1,000	600,000	6	A & O	Central Trust Co, N Y	April 1 1947	
Charlotte Monroe & Columbia—1st M \$70,000 gold ..	22	1902	1,000	70,000	5	A & O	Rich T & S D Co, Rich, V	Oct 1 1932	
Charlotte Columbia & Augusta—See Southern Ry.									
Charters—Stock ..	---	---	50	645,300	10 in '05	A & O	Co's Office, Pittsgh Pa	Apr 2 1906 5	
First mortgage \$225,000 gold ..	23	1901	1,000	625,000	3 1/2	A & O	do do	Oct 1 1931	
Chat & Lake Placid—Sar & L Placid 1st M gold Co. c.	10	1893	1,000	120,000	5 (6)	M & S	N 21 Cortlandt Street, N Y	Nov 1 1913	
Chattahoochee Valley—First mortgage \$110,000 ..	34	1898	1,000	110,000	5	J & J	Amer L & Tr Co, Boston	July 15 1920	
Chesapeake Beach—First mortgage \$1,000,000 g. N. c.	10	1898	1,000	1,000,000	5	J & J	In default	July 1 1923	
Chesapeake & Ohio—Stock (transfer apt J P M & Co) ..	4228	1878	1,000	62,799,100	1 in 1905	Yearly	J P Morgan & Co, N Y	Nov 29 1905 1	
Mortgage 6s gold Series A ..	4228	1878	1,000	2,000,000	6	A & O	do do	July 1 1908	
do do Series B ..	75	1881	1,000	13,354	6	M & N	do do	July 1 1908	
First mortgage of 1911 Peninsular Extension gold. c.	75	1881	1,000	2,000,000	6	A & O	do do	Jan 1 1911	
Terminal 1st M 1922 covering 8 miles to Phoenix g. c.	664	1889	500	442,000	6	J & J	do do	June 1 1922	
First consl mortgage for \$50,000,000 gold. Co. c.	241	1890	1,000	25,858,000	5	M & N	do do	May 1 1939	
Richmond & All Div 1st consl M gold (see text) Co. c.	241	1890	1,000	6,000,000	4	J & J	do do	Jan 1 1939	
Second consl M Rich via Lynch to Clifton F. Co	241	1890	1,000	1,000,000	4	J & J	do do	Jan 1 1939	
Craig Valley Branch first mortgage gold ..	26	1890	1,000	650,000	5	J & J	do do	July 1 1940	
Warm Springs Branch first mortgage gold ..	25	1890	1,000	400,000	5	M & S	do do	March 1 1941	
General mortgage for \$70,000,000 & gold ..	1,174	1892	1,000	40,575,000	4 1/2	M & S	do do	March 1942	
Paint Creek Branch 1st M \$750,000 gold ..	21	1905	1,000	525,000	4	F & A	do do	Feb 1 1945	
c Guaranteed jointly with Lehigh Coal & Navigation Co.									

	1905.	1904.	1903.
Interest on debt ..	\$2,830,208	\$2,866,490	\$2,843,308
Rentals paid ..	2,528,305	2,406,994	2,456,148
Taxes ..	458,041	473,951	415,887
Renewal funds, &c ..	2,697,702	1,665,146	---
Dividends ..	(8)2,193,704	(8)2,193,464	(8)2,193,264
Balance, surplus ..	sur. \$141,016	sur. \$467,594	def. \$58,468
(V. 79, p. 1641; 2642; V. 81, p. 506, 971, 1241, 1847.)			

CENTRAL RR OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Penn. Div. of N. Y. C. & H. R. RR.), 27 miles; branch, 5 m. Current liabilities June 30 1905, \$628,799. For year 1904-05, gross, \$81,773; net, \$20,956; charges, \$40,112; deficit, \$19,156. Stock, \$1,200,000; par, \$50.

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lane, S. C., to Sumter, S. C., 40.2 miles, spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, \$31,000 yearly and taxes. Stock, \$170,000, par \$50. In 1904-5 rental \$31,000; gen. exp., \$267; int., \$18,000; divs. (7.60 %) \$12,920; bal., sur., \$187. (V. 64, p. 887.)

CENTRAL RAILWAY OF OREGON.—Projected from Hot Lake and La Grande, Ore., to Cove, via Union, and from Union to Elgin, of which 46 1/2 miles to be operated at once. Stock authorized, \$2,000,000. Of the bonds \$300,000 has been sold. They are redeemable at 110 after 5 years as a whole or for sink fund. V. 81, p. 1375. (V. 81, p. 1375.)

CENTRAL RY OF SOUTH CAROLINA.—V. 82, p. 927.

CENTRAL VERMONT RY.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches 531 miles in all, of which 218 miles leased, viz.: New London & Northern (see that co.), 157 miles; Montville Br., 3; Montreal & Province Line Ry., 40.

ORGANIZATION.—Succeeded May 1 1899, per amended plan in V. 67, p. 735, the Central Vermont Railroad, foreclosed. V. 68, p. 1076.

SECURITIES, &c.—The Grand Trunk Ry. holds \$2,185,100 of the \$3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 % of Grand Trunk gross receipts from traffic interchanged.

REPORT.—For year ending June 30 1905, in V. 81, p. 1488:

Year.	Gross.	Net.	Op. Income.	Charges.	Bal. sur.
1904-05 ..	\$3,557,776	\$666,279	\$10,840	\$673,449	\$3,670
1903-04 ..	3,524,291	659,593	10,840	667,785	2,646

Officers.—Pres., Charles M. Hays; Clerk and Treas., W. H. Chaffee, St Albans, Vt. (V. 80, p. 468; V. 81, p. 1174, 1488.)

CHARLESTON & SAVANNAH RY.—See Atlantic Coast Line RR.

CHARLESTON TERMINAL CO.—ROAD—Owned terminal road in Charleston, S. C., 3 miles; double track laid with 60-lb steel. Company also owned 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, &c., on the city's water front, these being connected by its own road with the other railroads entering the city. A reorganization of the East Shore Terminal Co.'s RR., foreclosed July 14 1903; V. 77, p. 146, 298. Stock, \$200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry. Of the bonds, \$200,000 are reserved for future purposes. Pres., Wm. E. Huger; Treas., R. D. Lankford; Sec., Henry Fraser. (V. 77, p. 298.)

EARNINGS.—Gross, year ending June 30 1905, \$181,493; net, \$54,680; total deductions, \$41,273; bal., sur., \$43,416. (V. 77, p. 146.)

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 94 m.; leased, 2 m.; total, 341 m. A consolidation Oct. 3 1896 after foreclosure sale. Entire stock and portion of income bonds were acquired by Atlantic Coast Line in Dec. 1897. V. 66, p. 38, 335.

STOCK.—\$1,200,000; par, \$100. See Augusta Term. Ry., V. 66, p. 383.

EARNINGS.—For year ending June 30 1905, gross, \$1,250,920; net, \$278,891; other income, \$13,565; fixed charges, \$218,056; surplus, \$74,401. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Baltimore, Md. (V. 73, p. 1207.)

CHARLOTTE MONROE & COLUMBIA RR.—McBee, S. C., on Seaboard Air Line, to Jefferson, 22 m. Stock, \$48,000. The Richmond Trust & Safe Deposit Co is mortgage trustee. V. 75, p. 1080. For year ending June 30 1905, gross, \$30,870; net, \$15,367. Pres., Ernest Williams. (V. 75, p. 1030.)

CHARTERS RY.—Owns from Carnegie, Pa., to Washington, Pa., 23 m. Leased till 1971 to the Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis); the rental is net earnings. Capital stock, \$645,300 (par \$50); Pennsylvania Co. owns \$333,850.

DIV'DS.—'92, '93, '94, '95, '96, '97, '98, '99-02, '03, '04, '05, 1906. Since 1891 % 8 10 10 7 7 1/2 % 8 8 10 Apr. 5

EARNINGS.—For year ending Dec. 31 1905, gross, \$711,537; net, \$236,440; other income, \$12,264; int. and other charges, \$35,985; dividends, \$64,830; bal., sur., \$148,199. (V. 73, p. 615; V. 80, p. 1234.)

CHATEAUGAY & LAKE PLACID RY.—(See Map Del. & Hudson.)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 miles, is leased from State of New York for \$1 and free transportation of freight to the State's Prison at Dannemora, and balance owned. Standard-gauged in 1903-04. V. 78, p. 985. A consolidation in July 1903 of the Chateaugay Ry., the Chateaugay RR. and the Saranac & Lake Placid RR.; V. 77, p. 249.

Stock, \$2,450,000, of which \$2,000,000 is 4 % pref., the latter all owned by D. & H. V. 79, p. 2698. Leased to the Delaware & Hudson until Dec. 31 2405, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals after Jan. 1 1908, on request of either party. V. 81, p. 613. There are also \$24,000 Saranac & Lake Placid 2d 5s due Nov. 1 1913. (V. 81, p. 613.)

CHATHAM & LEBANON VALLEY RR.—See Rutland RR.

CHATTACHOOCHEE & GULF RR.—Columbia, Ala., to Floralia, 92 m. V. 71, p. 808; V. 75, p. 848, 1146.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6 % on \$436,400 stock and \$368,000 bonds, of which 1 % to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5 % on stock, payable J. J. See Central of Ga. Ry.—(V. 75, p. 848, 1146, 1301; V. 77, p. 195, 2279; V. 81, p. 1722.)

CHATTACHOOCHEE VALLEY RR.—West Point, Ga., to Jester, Ala., 16 1/2 m. Stock authorized, \$1,000,000; outstanding, \$110,000; par of shares, \$100. Bonds, see table above. For year ending June 30 1905, gross, \$34,701; net, \$17,142; charges, \$6,802; bal., sur., \$10,340.

CHATTANOOGA SOUTHERN RR.—Owns road, completed in June 1891, from Tennessee State line to Gadsden, Ala., 87 m.; Round Mt. branch, 3 m.; trackage to Chattanooga, 5 m.; sidings and spurs, 10 m. total of all track, 105 m. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 4 1895; plan in V. 61, p. 830, but in Apr. 1906 the new bonds had not been issued. The new 1sts were to be \$5,000 per mile on present mileage and \$10,000 on extensions; and the income mort. 5s, \$750,000. V. 63, p. 401. Stock, \$5,000,000, of which \$750,000 preferred; par, \$100.

EARNINGS.—9 mos., 1905-06, Gross, \$102,213; net, \$8,244. July 1 to Mar 31, 1904-05, Gross, \$1,659; net, \$7,527.

Year ending June 30 1905, gross, \$120,482; net, \$11,797; total deductions, \$6,359; bal., sur., \$5,438.

Sec., E. C. Osborn, 31 Nassau St., N. Y. (V. 63, p. 823.)

CHESAPEAKE BEACH RY.—Washington, D. C., to Chesapeake Beach, Md., 34 m. In July 1905 David H. Moffat obtained judgment on a promissory note for \$1,222,800. Foreclosure suit begun; interest alleged in default since July 1, 1903, \$21,974. Stock, \$1,000,000; par, \$100. Pres., S. T. Smith; Sec., Paul J. Waters. Office, 1416 New York Ave., Wash., D. C. (V. 81, p. 263, 974.)

CHESAPEAKE & OHIO RY.—(See Map.)—Operates from Newport News, Va., and Washington, D. C., to Cincinnati, O., with branches.

Lines owned in fee—	Miles.	Lines leased—	Miles.
Old Point Comfort and Newport News, via Charlottesville to Ashland, Ky.	512	Bridge—Covington, Ky., to Cincinnati, Ohio.	2
Richmond via Lynchburg to Clifton Forge, Va.	230	Garrison to Carter, Ky.	20
Branches in Va. and W. Va.	393	Sundry branches leased.	25
Lines controlled by stock, &c.	---	Trackage to Louisville.	84
Big Sandy River to Covington, Ky.	150	Trackage to Washington, D. C.	85
Denton, Ky., to Lexington.	103	Other trackage.	81
Branches in Kentucky.	74	Total system June 30 1905 ..	1,708
Also owns one-sixth interest in the Richmond-Washington Co. Extension from Whitehouse, Ky., to Elk Horn City, 77 m., was completed Oct. 1905. V. 81, p. 910.			

HISTORY, &c.—In 1888 reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in Jan. 1890; with Elizabethtown Lexington & Big Sandy, &c., in 1892, and with Greenbrier and other roads in 1903.

CAPITAL STOCK.—Common stock authorized, "unlimited"; outstanding, \$62,790,700, increased from \$40,000,000 to the figure since 1892 through exchange of practically all the \$25,000,000 of preferred stocks for common stock and general mortgage 4 1/2 % per cents in certain proportions, and acquisition of stocks of other companies. V. 77, p. 450, 768. Pref. stocks, for \$8,400 only, was outstanding June 30 1905. V. 54, p. 642. Stock may be reduced by majority vote. V. 70, p. 175.

DIVIDENDS.—1899 to 1905, both inclusive, 1 % yearly Nov. 30. As to sharing for larger dividends, see V. 82, p. 144.

BONDS.—Abstract of consol. mortgage of 1939 in V. 49, p. 147; of Richmond & Allegheny mortgages, in V. 51, p. 144.

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$50,000,000 consols of 1899, issued or to be issued, &c. The balance unused may be sold for new acquisitions, rolling stock, &c., but not more than \$2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In Oct. 1905 \$40,575,000 had been listed on N. Y. Stock Exchange. V. 76, p. 381; V. 77, p. 710, 1532; V. 78, p. 701, 988, 1108; V. 80, p. 1423; V. 81, p. 1314.

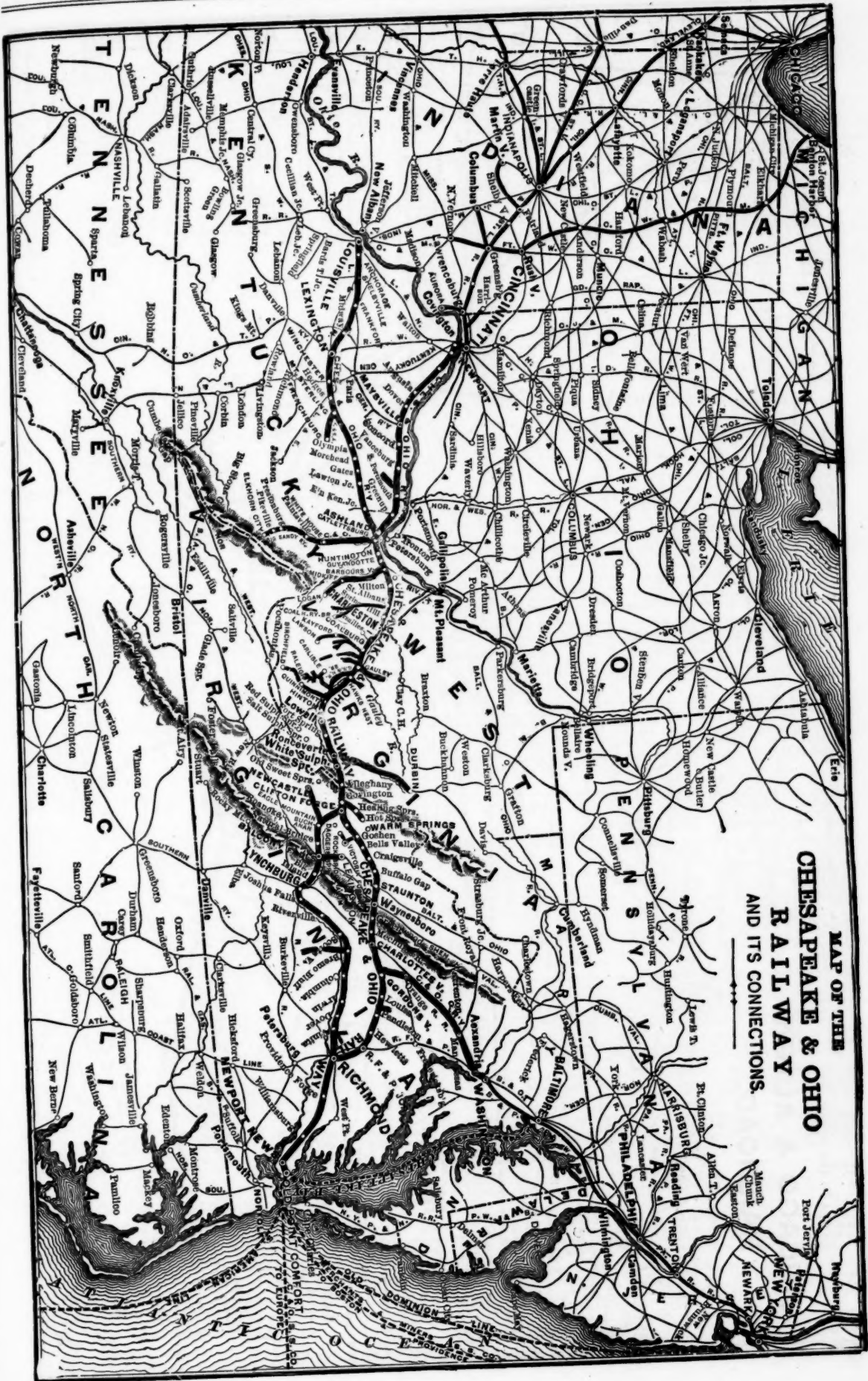
The Louisville & Jeffersonville Bridge bonds, of which \$3,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84 and separate statement for Louisville & Jeffersonville Bridge Co.

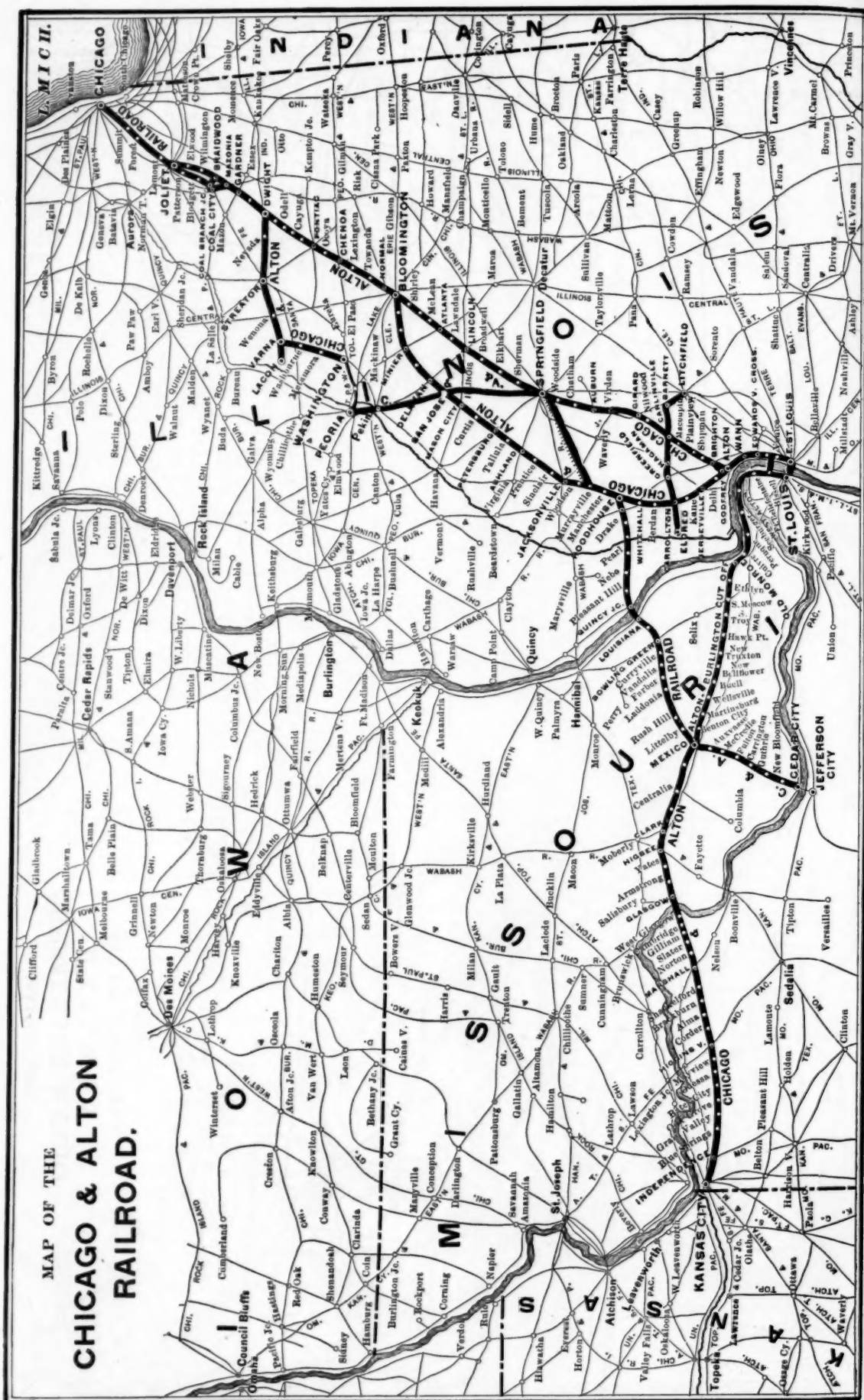
Of the Greenbrier Ry. 4s of 1900, guaranteed prin. and int. and assumed in 1903-04, \$1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Of the Big Sandy 4s of 1904, \$1,000,000 is reserved for extensions. V. 79, p. 917; V. 82, p. 278. Form of guaranty, V. 81, p. 668.

Of the Coal River 4s of 1905, \$600,000 has been issued on the 22 miles from St. Albans to Holly, W. Va., and \$900,000 additional bonds will be issued for 45 miles under construction; the remaining \$1,500,000 is reserved for extensions and improvements. V. 80, p. 2219.

Of the Paint Creek Branch 4s of 1905, \$225,000 is reserved for extensions. V. 81, p. 974, 910.

The car trusts, series B, cover equipment costing \$2,343,120, including 25 locomotives, 1,000 steel gondolas, 300 wooden box-cars, 400 wooden gondolas, &c.; series C, 1,000 steel gondolas; series D, 50 locomotives and 1,000 gon-





RAILROADS.	Miles of Road.	Date of Road.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.		
Chesapeake & Ohio—(Concluded)									
Kincaid Coal mortgage assumed redeem beg Oct 1905	---	---	\$500 &c	\$200,000	5 g	A & O	Cent Tr & S Dep, Cin, O	Oct 1 1913	
Greenb & New Riv RR 1st M g ass'd (V 75, p 562)	18	1900	1,000	339,000	5 g	F & A	Richmond	Aug 1 1942	
Greenbrier Ry 1st M \$3,000,000 gold assum'd Col.	98	1900	1,000	2,000,000	4 g	M & N	J P Morgan & Co, N Y	Nov 1 1940	
Car contracts payable monthly on 300 cars	---	99-'00	---	---	---	---	---	To May 1907	
Car trusts on 300 cars and 1,000 cars pay ann.	---	---	---	600,000	---	F & A	---	Aug 1908-1911	
Car trusts Ser B gold \$200,000 due yearly—DP.	---	1901	1,000	1,400,000	4 g	F & A	Gilard Trust Co, Phila	Aug 15 '06-'12	
Car trusts Ser C gold \$50,000 due semi-annually	---	1902	1,000	650,000	4 g	M & S	Blair & Co, New York	Sep '06-Sep '12	
Car trusts Ser D gold \$200,000 due yearly	---	1903	1,000	1,600,000	4 g	F & A	do	Aug 1 1913	
Car trusts Ser E gold \$50,000 due semi-annually	---	1903	1,000	800,000	4 g	J & D	do	June '06-Dec '13	
Car trusts Ser F gold \$35,000 due semi-annually	---	1904	1,000	630,000	4 g	J & D 13	do	June '06-Dec '14	
Car trusts Ser G gold guar \$90,000 due semi-ann.	---	1905	1,000	1,710,000	4 g	A & O	Fidelity Trust Co, Phila	Oct '06-Apr '13	
Guaranteed Bonds.									
Elevator Co first mortgage gold p & guar—C. & C.	---	1888	1,000	820,000	4 g	A & O	J P Morgan & Co, N Y	Oct 1 1938	
Second mortgage for \$500,000 income non-cum.—C.	---	1888	1,000	450,500	4 g	Oct 1	do	Oct 1 1938	
CAOSS 1st Mdeb red par gu p & \$110,000 called yrly	---	1893	1,000	230,000	5 g	J & S	London	Jan 1 1909	
Lo & Jeff Bdg 1st M \$5,000,000 guar p & 1 end.—C.	---	1895	\$1,000	\$3,500,000	4 g	M & S	J P Morgan & Co, N Y	March 1 1945	
Norfolk Term & Trans 1st M (V 67 p 322) guar p & 1	---	1898	1,000	500,000	5 g	F & A	do	Feb 1 1948	
Passenger & Belt Ry (Lex, Ky) 1st M g extend in 06	4	---	1,000	150,000	3 g	J & J	J P Morgan & Co, N Y	Jan 1 1908	
Big Sandy Ry first mortgage \$5,000,000 gold.—C. & C.	77	1904	1,000	4,000,000	4 g	J & D	do	June 1 1944	
Coal River first mortgage \$3,000,000 gold—C. & C.	22	1903	1,000	600,000	4 g	J & D	New York	June 1 1945	
Chesapeake Western—C & W RR 1st M gold—C. & C.	27	1896	500 &c	666,000	5 g	F & A	A Security & Trust Co, NY	Aug 1 1945	
Chesapeake Western Ry M \$1,435,000 gold—B. & C.	41	1901	1,000	1,419,000	4 g	A & O	New York	Oct 1 1951	
Chesterfield & Lancaster—1st M \$750,000 gold—K. & C.	18	1905	1,000	79,000	5 g	F & A	A Knickerbocker Tr Co, NY	Aug 1 1955	
Chestnut Hill RR—Stock rental P & R Ky—	4	---	50	195,550	6 g	Q—M	Treasurer's Office, Phila	Mar 5 1906 1 1/2	
Chicago & Alton Ry—Common stock—	---	---	---	19,542,800	---	---	---	---	---
Preferred stock 4 % non-cumulative—	---	---	---	100,000	---	---	---	---	---
4 g cumulative part & prior lien stock—	---	---	---	899,300	4 in 1905	J & J	120 Broadway, New York	Jan 2 1906 2 %	
Chic & Alton RR (old) ref M gold (see text)—C. & C.	880	1899	1,000	\$37,350,000	3 g	A & O	do	Oct 1 1949	
First lien (old Ry) M subject to call at par—F. & C.	943	1900	1,000	\$22,000,000	3 1/2 g	J & J	do	July 1 1907	
Collat notes \$5,000,000 gold red at par 1904.—M. & R.	---	1903	5,000	5,000,000	4 g	J & J	do	July 1 1907	
Joint equip notes (\$9,500 due semi-ann) (V 76, p 47)	---	1877	1,000	123,500	6 g	J 16 & D	Equitable Trust Co, N Y	To June 15 1912	
Miss Riv Br 1st M g ass'd & f drawn at 100.—C.	---	1877	1,000	211,000	6 g	A & O	N Y, 120 Broadway	Oct 1 1912	
Kansas City St Louis & O preferred stock guar.—C. & C.	162	---	1,000	1,750,000	6 g	Q—F	do	May 1 1906 1 1/2	
Lois & Chicago 7 % stock perpetual guar by C & A	37	---	1,000	1,500,000	7 g	Q—J	do	April 1906 1 g	
Louisiana & Missouri guaranteed preferred stock—	101	---	100	329,000	7 g	F & A	do	Feb 1 1906 3 1/2	

*Additional bonds issued—see text above. a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis.

dolls; series E, 1,000 F. B. steel gondolas; series F & G, 35 locomotives and 2,000 steel cars. V. 75, p. 239, 393; V. 79, p. 916; V. 81, p. 909.

FINANCES.—Pennsylvania interests, with Morgan-Vanderbilt interests, own a majority of the stock. V. 70, p. 75, 632; V. 72, p. 480.

On June 30 1905 the N. Y. Cent. & Hud. Riv. and Cleve. Cin. Chic. & St. Louis owned stock representing outlays respectively of \$1,638,455 and \$2,453,569. V. 71, p. 398, 505. On Jan. 1 1906 the Penn. RR. proper owned \$10,130,000, the Pennsylvania Company, \$4,000,000 and the Northern Central \$1,500,000 of the stock.

As to purchase of one-sixth interest in majority Hoeking Valley common stock, see that company. V. 77, p. 1225.

The C. & D. SS. Co. line was formally opened Sept. 7 1893, and owns six steamers, using the railroad wharves at Newport News.

EARNINGS.—\$ mos., 1905-06, Gross, \$16,057,659; net, \$6,389,519.

July 1 to Feb. 28, 1904-05, Gross, \$13,558,213; net, 4,887,353.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1904-05 was given in full in V. 81, p. 896, 908, and showed the following. See also editorial, p. 578.

Traffic.—Of the total tonnage (13,304,791) in the year 1904-05, coal and coke furnished 8,109,845 tons, or 61% of the whole; products of agriculture furnished 5%. Average rate received on seaboard coal, 3.27 mills per ton per mile; on all freight, 4.27 mills.

	1905.	1904.	1903.
Miles operated.....	1,708	1,671	1,641
Passenger earnings.....	\$3,894,145	\$3,848,233	\$3,474,905
Freight.....	16,039,313	14,869,188	12,510,006
Express, mail and miscellaneous.....	790,914	780,105	726,691
Total earnings.....	\$20,724,372	\$19,297,526	\$16,711,602
Operating expenses and taxes.....	13,764,610	13,298,040	11,499,837
Net earnings.....	\$6,959,762	\$5,999,486	\$5,211,765
Other income.....	177,787	169,272	190,374
Total and net income.....	\$7,137,549	\$6,168,758	\$5,402,139
Interest on bonds, &c.....	\$4,000,410	\$4,674,245	\$4,132,534
Extraordinary expenses.....	1,217,476	861,366	591,012
Dividends.....	(1%) 627,904	(1%) 627,904	(1%) 605,299
Balance, surplus.....	\$291,259	\$5,243	\$73,294

OFFICERS.—Pres., George W. Stevens, Richmond, Va.; Vice-Pres., Decatur Axtell, Richmond, Va.; Treas., C. E. Potts, Richmond, Va.; Sec., C. E. Wellford, Richmond, Va.; Comptroller, L. F. Sullivan, Richmond, Va. Directors—Decatur Axtell, John P. Green, Chas. E. Pugh, George W. Stevens, Chauncey M. Depew, William H. Newman, Samuel Rea, H. McK. Twombly, H. T. Wickham. (V. 81, p. 1314, 1789; V. 82, p. 279, 451, 750.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; opened May 1 1902; leases for 99 years Chesapeake & Western RR. Bridgewater to Elkton, 27 m.; total, 41 m. Projected to tide-water on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. Controlled by Chesapeake Western Co. V. 75, p. 1333; V. 78, p. 2383. Stock authorized, \$50,000,000; outstanding, \$1,419,600, of which \$608,400 is preferred. Ches. & West. RR. has \$353,500 common and \$32,900 pref. stock outstanding. C. W. Ry. mortgage of 1901. V. 73, p. 899, 1356. Year ending June 30 1905 (41 miles), gross, \$38,094; net above taxes, \$14,663. Pres., Robert McMillan Gillespie; Treas., W. H. Hall. Office, 71 Broadway, N. Y. (V. 74, p. 986; V. 78, p. 2383.)

CHESTERFIELD & LANCASTER RR.—Owns Ruby to Cheraw, S. C., 18 m. Extension of 18 m. toward Lancaster was under construction in Dec. 1905. Bonds (limited to \$750,000) are issuable at \$5,000 per mile. V. 81, p. 1790. Stock \$500,000; par, \$3. Year ending June 30 1905, gross, \$33,089; net, \$11,011; interest charge, \$3,950. Pres., A. H. Page; Cheraw, S. C.; Sec., A. G. Page. (V. 81, p. 1790.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from \$120,650 to \$195,650. (V. 74, p. 936, 980; V. 79, p. 76.)

CHICAGO & ALTON RR.—(See Map.)—ROAD—Chicago to St. Louis, Kansas City, &c., in all 960 miles, of which about 210 double-tracked.

Road owned—	Miles.	Road owned—	Miles.
Chicago to East St. Louis, Ill.	280	Roodhouse, Ill., to Kansas City, Mo.	251
Springfield, Ill., to Grove, Ill.	54	Bloomington to Wann, via Jacksonville Godfrey & Upper Alton (all in Ill.)	158
Barnett to Columbia, Ill.	45		
Coal City Line, Ind.	25		
Dwight, Ill., to Washington and Lacon, Ill.	80	Trackage to Peoria, Ill., &c.	17
Mexico, Mo., to Cedar City, Mo.	50		
Total of all owned and operated in system	960		

Cut-off between Mexico, Mo., and Old Monroe, 65 m., built by Chic. Burl. & Quincy, opened Sept. 1904, is operated jointly. In Oct. 1905 the Peoria & Pekin Terminal Co. was acquired by friendly interests. V. 81, p. 1009.

ORGANIZATION.—The (old) railway company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two companies were consolidated in Feb. 1906 per plan V. 82, p. 451. The Railway issuing its cumulative 4% participating and prior lien stock in exchange for the outstanding stocks of the Railroad, the Railway company changing its name to the C. & A. Railroad as above. V. 82, p. 160. See V. 70, p. 686, 995.

STOCK.—The cumulative 4% participating and prior lien stock is entitled in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends, if

any, declared on the common stock of the consolidated company. The Rock Island Co. and the Harriman interests in 1904 acquired control, the C. R. I. & P. owning \$14,320,000 com. and \$4,470,000 pref. stock, and the Union Pacific \$10,340,100 pref. stock, their stock holdings being held in a voting trust, ensuring harmonious management. See V. 80, p. 471, and V. 78, p. 47, 842; V. 79, p. 131, 1381, 1461, 2204; V. 81, p. 1664.

DIVIDENDS.—On pref. Jan. 1901 to Jan. 1906, incl., 4% y'ly (J. & J.).

BONDS.—The first lien (old Ry.) 3 1/2% of 1900 are secured by a direct first lien on Springfield to Grove, 54 m., and a lien on the remaining property owned subject to the mortgage securing the refunding 3% of 1899 and certain obligations and liens existing at the time of the consolidation in 1906. V. 70, p. 494, 944. See application to list in full in V. 71, p. 1021, and plan, V. 82, p. 451.

The Railroad (old) mortgage securing the 3 per cents of 1899 will provide funds for improvements and extensions. Bonds in excess of \$40,000,000 may be issued thereunder on vote of two-thirds of the stockholders for extensions of not over 500 miles main track, at not exceeding \$20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed \$5,000,000 at not over \$1,000,000 per annum from Jan. 1 1906. See official circular in V. 69, p. 178; also V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995.

Stockholders of Railroad (old) Co. voted on Sept. 7 1904 to authorize the issue of refunding bonds in excess of the \$40,000,000 then sold and pledged, viz., \$5,000,000 for betterments and \$350,000 for purchase of Quincy Carillon & St. Louis Ry. V. 79, p. 211, 967. Equipment leases and contracts of railroad company July 1905, \$992,000.

The 4% collateral notes of the Railway company (\$5,000,000 authorized issue) are secured by deposit of \$7,000,000 Railroad refunding bonds issued for improvements. V. 77, p. 1748.

GENERAL FINANCES.—Expenditures for improvements and equipment for 3 years ending July 1903 were \$12,943,329. V. 77, p. 1226. Proposed terminal and other improvements, Aug. 1905. V. 81, p. 776.

LATEST EARNINGS.—\$ mos., 1905-06, Gross, \$8,084,935; net, \$2,478,888 July 1 to Feb. 28. 1904-05, Gross, \$8,357,761; net, 2,858,197.

ANNUAL REPORT.—Fiscal year now ends June 30. Report of Railway (old Co.) for year 1904-05 was in V. 81, p. 1168.

	1905.	1904.	1903.
Gross earnings.....	\$11,797,314	\$11,425,853	\$10,077,092
Operating expenses.....	7,602,663	7,524,600	6,625,196
Net earnings.....	\$4,194,651	\$3,901,253	\$3,445,896
Dividends (7%) on Chicago & Alton RR. stock owned.....	\$1,525,622	\$1,525,622	\$1,525,622
Miscellaneous income.....	268,517	240,651	244,440
Total income.....	\$5,988,790	\$5,667,526	\$5,215,976
Rentals C. & A. RR.....	\$34,038,080	\$33,561,230	\$33,241,588
Interest on 3 1/2% bonds.....	770,000	770,000	770,000
Other int., discount, &c.....	246,633	266,733	253,338
Flood damage 1903.....	163,895		
All charges.....	\$5,055,623	\$4,761,585	\$4,384,926
4% preferred dividend.....	781,760	781,760	781,760
Surplus.....	\$151,407	\$123,908	\$69,281

Under its lease of the Railroad, the Railway Company operated the line and as rental paid in 1904-5 interest taxes and rentals turning over to the Railroad Company the balance of net earnings, \$2,194,840. From this last was paid 7% (\$1,563,644) by the Railroad on its stock. This stock was nearly all owned by the Railway Company, which therefore treated the dividends received thereon (\$1,525,622) as "other income", as shown in table.

OFFICERS.—Chairman of executive committee, E. H. Harriman; Pres., S. M. Felton; Vice-Pres., Wm. D. Cornish; Comptroller, William Mahli; Treas., F. V. S. Crosby; Sec., Alex. Millar, 120 Broadway, N. Y.; Gen. Mgr., C. A. Goodnow.

Directors—James Stillman, E. H. Harriman, W. B. Leeds, W. H. Moore, D. G. Reid, Robert Mather, New York; James H. Moore, S. M. Felton, James B. Forgan, John J. Mitchell, N. B. Ream, Chicago. (V. 81, p. 1168, 1314, 1664; V. 82, p. 160, 333, 451, 683.)

CHICAGO BURLINGTON & QUINCY RR.—(See Map.)—ROAD—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn., St. Louis and Kansas City, Mo., Omaha, Neb., Denver, Col., Cheyenne, Wyo., Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz.:

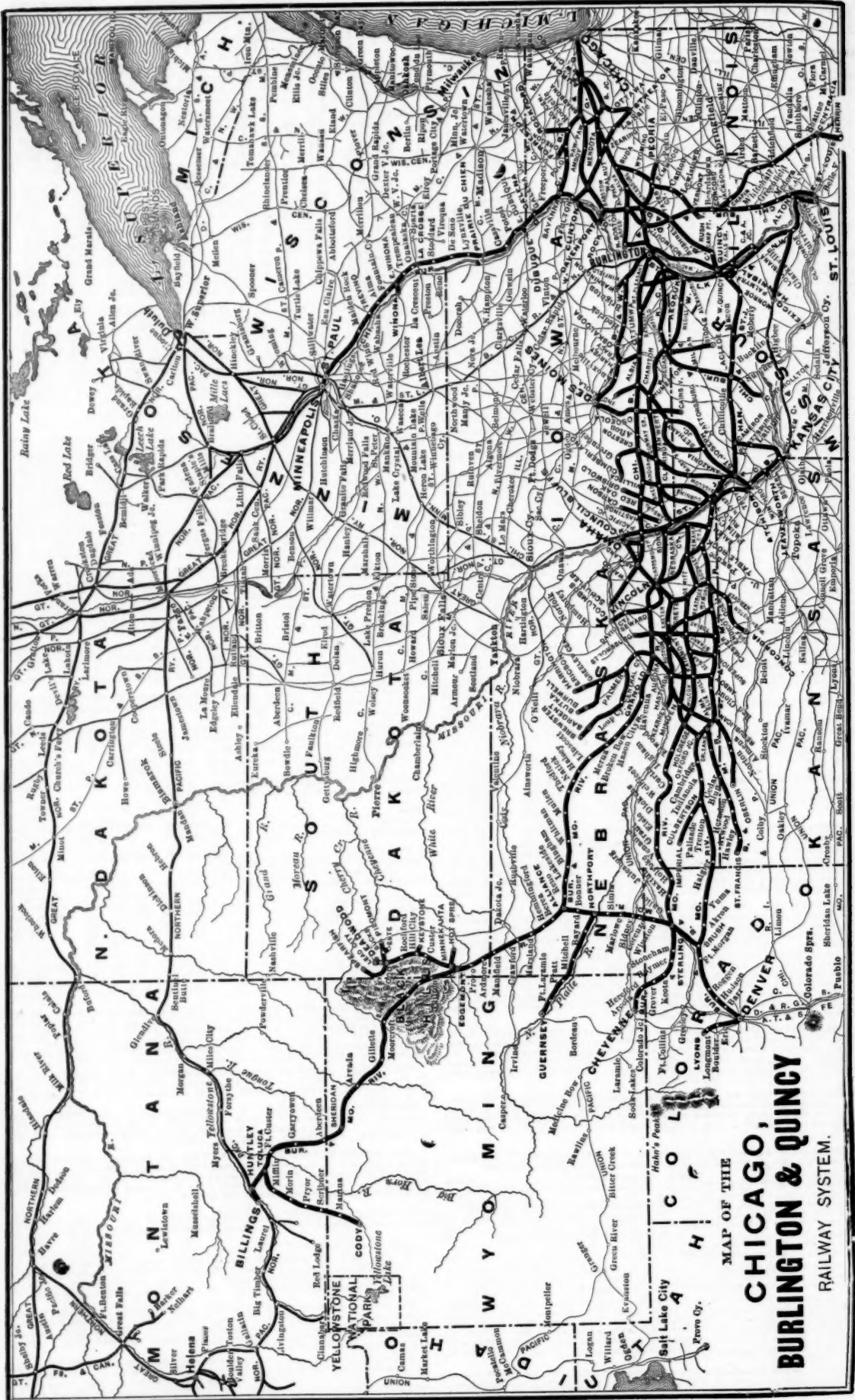
Miles.	Miles.
Lines east of Missouri River.....	4,259
Lines west of Missouri River.....	4,031
Narrow-gauge lines.....	68

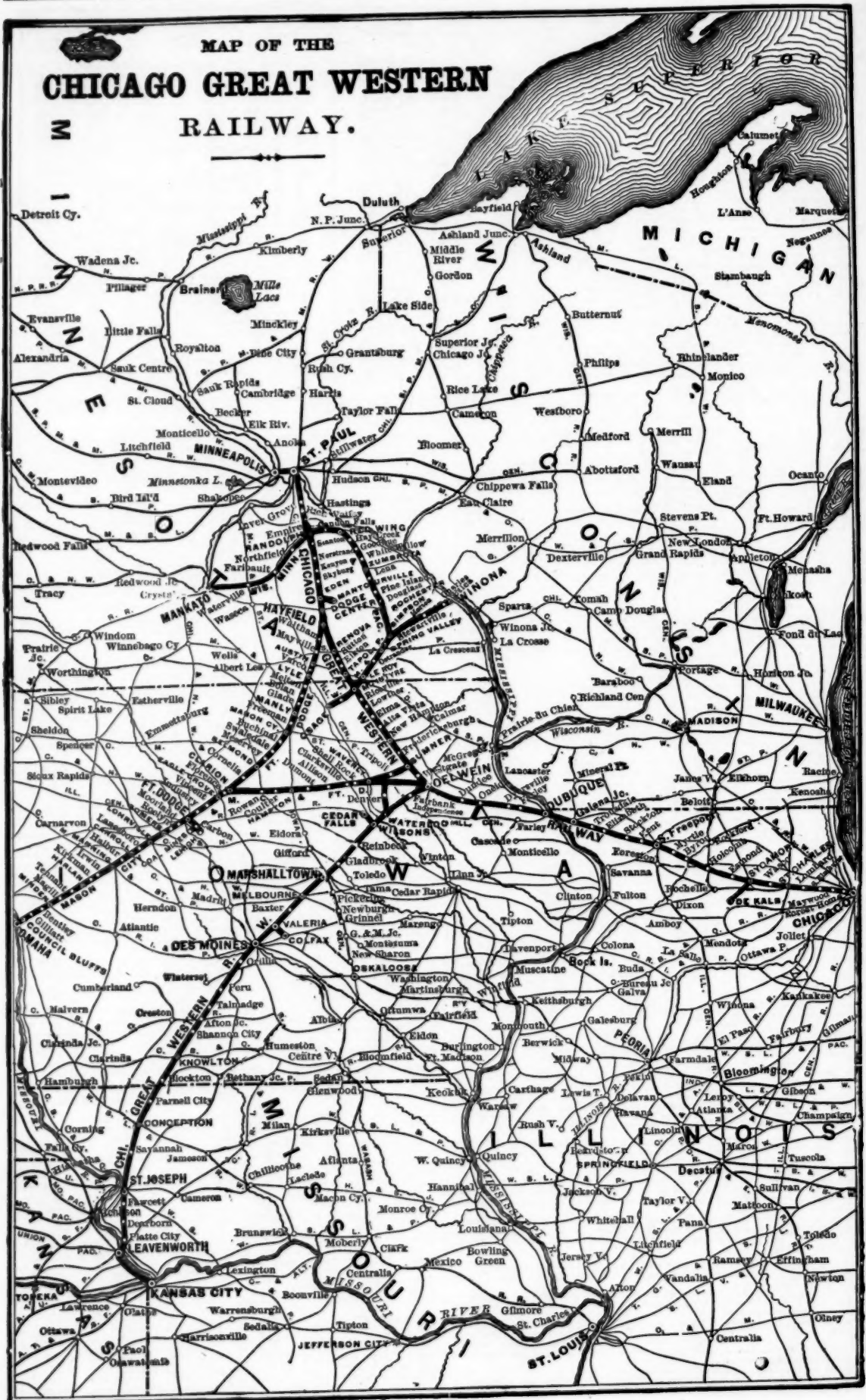
Total operated June 30 1905.....8,561

In Nov. 1905 an extension was proposed from Bridgeport, Neb., to Guernsey, Wyo., southeast to North Platte and thence to a connection with the main line east of the latter point, 250 miles. An extension, it was rumored, will also be built later from Guernsey, Wyo., to Salt Lake City. V. 81, p. 1436.

The Denver & Beaver Valley was incorporated late in 1904 to build from Oberlin, Kan., to Uray, Colo., 100 m. V. 81, p. 1847. Extension from Centralia to Herrin, Ill., 52 m., was completed in Dec. 1905. In April 1906 extension was building under charter of Big Horn Southern from Franke, Wyo., southeast to Worland, 91 m.

ORGANIZATION, &c.—This was a consolidation in July 1875 of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri Riv. in Iowa. Chicago Burlington & Northern and other subsidiary lines in Illinois were absorbed in May 1899. V. 68, p. 975. In 1900 purchased the remaining leased lines in Iowa and Missouri, viz.: Kans. C. St. Jos. & Coun





RAILROADS.	Miles of Road.	Date of Bonds.	Sts. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	When Payable, and by Whom.	
Chicago & E. H. (Concluded)								
Refund & Imp M (see text) gold red at 102½. Ba. c. & Car trusts including Jan '06 due \$10,921 monthly	---	1903	\$1,000,000	\$5,000,000	4 g	J & J	New York	July 1 1905
Equipment bonds Series B due quarterly	---	1903	1,000	1,074,000	5	M & S	Blair & Co, New York	To April 5 1913
do do Series C & D due \$68,000 semi-ann	---	1903	1,000	1,024,000	4½	J	do	To Sept 1910
do do Series E due \$125,000 s-a (V 81 p 1043) Ba	---	1903	1,000	2,250,000	4½	F & A	do	To Jan 1 1915
do do Series F due \$220,000 s-a (V 82 p 750) Ba	---	1906	1,000	4,400,000	4½	F & A	do	Aug '06-Aug '16
Chicago & Erie—1st M gold int guar till prin paid Ce. c.	249	1890	1,000	12,000,000	5 g	M & N	Erie RR, New York	May 1 1902
Income bonds for \$10,000,000 5% non-cum. N	249	1890	1,000	10,000,000	5 g	M & N	Erie RR, New York	Oct 1 1902
Terminal first mortgage gold	---	1888	---	300,000	5 g	J & J	Erie RR, New York	July 1918
Chicago & Grand Trunk—See Grand Trunk West Ry.								
Chicago Great Western—								
Debtenture stock cumulative gold \$30,000,000	---	---	100	26,127,089	4 g	J & J	---	Jan 15 1906 2%
Preferred stock A \$15,000,000 5% gold	---	---	---	100	See text.	Semi-ann	---	April 1 '06 2½
Preferred stock B 4% (\$24,000,000 authorized)	---	---	100	9,468,000	(None paid)	Semi-ann	R. Benson & Co, London, England	---
Common stock \$30,000,000	---	---	100	44,464,545	---	---	---	---
Sterling 5-year notes 5% (no mortgage)	---	1902	Various	280,363	5 g	Semi-ann	---	1906 and 1907
Sterling 5-year notes (no mortgage) redeem at 101	---	1903	Various	3,342,545	5	Semi-ann	---	Various 1908
Gold notes redeemable at 101	---	1904	Various	1,572,757	5	Semi-ann	---	Various 1909
Gold notes \$2,500,000 authorized red at 101 c. & r	---	1904	5,000	2,409,697	5 g	F & A	Blair & Co, New York	Aug 1 1909
Gold notes \$1,000,000	---	1906	---	See text.	---	---	---	---
Chicago Hammond & Western—See Chicago June Ry								
Chicago & Ill Mid—1st M \$5,000,000 g red text. IC. c.	---	1906	1,000	See text.	5 g	F & A	Chase Nat Bk, N Y; or Ch	Feb 1 1906
Chicago & Ill W—1st M \$500,000 g red par aft 3 yrs. AC	---	1905	1,000	500,000	5 g	J & J	Amer Trust & Sav Bk, Ch	July 1 1905
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chicago Ind & Eastern—1st M \$1,000,000 gold. N. c.	43	1902	1,000	500,000	5 g	M & N	Nov 1904 coup last paid	May 1902
Improvement mortgage \$100,000 gold red at 103	---	1903	500	(?)	6 g	J & D	Met Trust & Sav Bk, Chic	Jan 1909
Chicago & So—Ind Ill & Ia 1st M \$12,000,000 g. IC. c.	203	1900	1,000	4,850,000	4 g	J & J	Treas, Grand Cent Stat'n	July 1 1900
Chicago Indianapolis & Louisville—Common stock	---	---	100	10,500,000	3 in 1905	J & D	J P Morgan & Co, N Y	Dec 29 '05 1½
Preferred 4% non-cumulative \$5,000,000	---	---	100	5,000,000	4 in 1905	J & D	do	Dec 29 '05 2½
L N A & C 1st Main Line—N A to Michigan City. c.	289	1880	1,000	3,000,000	6 g	J & J	do	July 1 1910
1st M Chic & Ind Div, Chicago to Ind gold. IC. c.	162	1881	1,000	2,300,000	6 g	F & A	do	Aug 1 1911
CI & L refunding mortgage \$10,300,000 gold. Ce	509	1897	1,000	4,942,000	5 g	J & J	do	July 1 1907
do do gold 6% issued for old consols.	509	1897	1,000	4,700,000	6 g	J & J	do	July 1 1907
Con Stone Co 1st M \$250,000 gold guar p. & l red text	---	1900	1,000	93,000	5 g	M & N	Amer Tr & Sav Bk, Chic	May 1 1920
Indiana Stone RR first mortgage guaranteed.	---	---	1,000	In treasury.	5 g	M & S	New York	Sept 1 1908
Indianap & Louisv 1st M gold gu \$25,000 p. m. S	---	1906	---	1,500,000	4 g	---	---	50 years
Chicago Indianapolis & St Louis Short Line—See Chic								
Chicago Junction RR—1st M \$2,327,000 gold red 105% C	---	1903	1,000	1,800,000	4 g	M & S	N W Harris & Co, Chic	Mar 1 1905

OFFICERS.—Pres., A. J. Davidson, St. Louis; 1st Vice-Pres., Robert Mather, New York; Sec., J. S. Ford, N. Y. N. Y. office, 71 Broadway. (V. 81, p. 30, 1043, 1239, 1436, 1664; V. 82, p. 48, 451, 760.)

CHICAGO & ERIE RR.—(See Map Erie RR.)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire \$100,000 stock.

BONDS.—The first mortgage (trustees Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of record; V. 74 p. 726. As to 7-year contracts made in 1902 with packing companies, see V. 75, p. 341.

CHICAGO GREAT WESTERN RY. (See Map).—HISTORY.—The Chicago St. Paul & Kansas City was organized in May 1886, and in December 1887 merged with Minnesota & Northwestern. In August 1892 re-organized per plan, Vol. 55, p. 556.

On Sept. 7 1893 the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815.67 miles). In June 1902 the old mortgages were satisfied of record; V. 74 p. 726. As to 7-year contracts made in 1902 with packing companies, see V. 75, p. 341.

ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein, Ia., northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha, embracing:

Lines owned (total, 757 miles). Miles.	Operated under agreement. Miles.
Chicago to St. Paul. 402	Mason City & Fort Dodge. 355
Oelwein to St. Joseph. 289	355 miles, viz:
Bee Creek to Beverly. 23	Oelwein, Ia., to Coun't Bl'fs. 260
Sumner to Waverly. 22	Hayfield, Minn., to Clarion, Ia. 100
DeKalb Cedar Falls, &c., branches. 21	Branches to Lehigh and
Trackage, &c. (total, 83 miles) .. 83	Cosville, Iowa. 18
St. Paul to Minneapolis. 10	Trackage rights Council Bluffs
Chicago Terminals. 10	to South Omaha. 7
Dubuque to Alken. 14	Wis. Minn. & Pac. RR. 271 miles
Des Moines Terminals. 13	Mankato to Red Wing. 96
Beverly to Kansas City. 37	Red Wing to Osage. 118
St. Joseph to Bee Creek. 9	Winona to Simpson. 54
	Branch to Clay Banks. 3

Grand total owned, leased and operated under contract. 1,496
Deduct Sumner to Waverly, Ia., leased Jan. 1 1904 to Waterloo & C. F. R. T. Ry. 22

Total operated (Jan. 1 1904 and since) 1,474

SECURITIES.—The holders of debentures and preferred A stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and preferred A stock collectively holders of one-tenth of said stocks outstanding, present or represented, constitute a quorum, and by a majority vote have power to sanction any modification of the rights of said stocks. For rights of each stock see editorial in "Supp." for Oct. 1897; see also V. 71 p. 441.

In 1898 the authorized issue of 4% debenture stock was increased from \$15,000,000 to \$30,000,000 for future refunding and improvements. See Finances below. V. 66, p. 133, 663, 1088.

In Nov. 1902 \$5,500,000 common stock was issued to purchase part of stock of the Mason City & Ft. Dodge RR. and part of stock of Wis. Minn. & Pacific RR. V. 75, p. 1201. Stockholders voted Feb. 18 1903 to increase common stock from \$30,000,000 to \$14,538,700 being exchanged for additional stock of the Mason City & Fort Dodge and Wisconsin Minnesota & Pacific, raising the amount outstanding to \$44,464,545. V. 75, p. 1201, 1253; V. 78, p. 1548; V. 80, p. 649, 2219.

The stockholders voted Sept. 7 1905 to authorize an increase in the preferred B stock from \$10,000,000 to \$24,000,000, the new stock to be exchanged \$ for \$, for Mason City & Ft. Dodge pref. stock. V. 80, p. 2457, 2620. The gold notes are a direct obligation ahead of the debenture stock. No lien can be placed on property without providing for their payment. V. 79, p. 902. In March 1906 it was proposed to offer shareholders the right to subscribe for \$1,000,000 of temporary 5% notes to provide necessary equipment and other capital requirements. V. 82, p. 691. Equipment lease warrants Sept. 30 1905, \$354,924.

DIVIDENDS.—On pref. "A" paid Jan. 1899, 2%; in July 1899 2%; in 1900 to Feb. 1904, 5% yearly. In 1906, April, 2½%. V. 82, p. 279.

FINANCES.—In 1903-4 \$4,000,000 five-year 5% notes were issued. V. 76, p. 809; V. 78, p. 1219; V. 79, p. 626.

Both the Mason City & Ft. Dodge RR. and the Wisconsin Minnesota & Pacific RR. were operated for 100 years under agreements dated April 1 1901, the Chic. Gr. West. receiving their entire net earnings above interest on bonds and owning their entire stocks. By later agreement the Mason City & Ft. Dodge receives 60% on business interchanged, any surplus above interest to be held for payment of future coupons. See separate statements for each Co. V. 73, p. 566, 722; V. 74, p. 93; V. 75, p. 1201; V. 80, p. 1911.

In April 1905 \$12,000,000 Mason City & Ft. Dodge 4% bonds were sold. See that company and V. 80, p. 1365, 1911.

EARNINGS.—\$ mos., 1905-06. Gross, \$3,957,688; net, \$1,805,833 July 1 to Feb. 28. 1904-05. Gross, \$3,090,492; net, 1,484,833 Semi-annual report in V. 82, p. 691, showed: For 6 mos. ending Dec. 31 1905, net, \$1,699,109, against \$1,300,712 in 1904; charges, \$1,027,065; div. on pref. "A" (2½%) \$284,310; bal., sur., \$357,734. Earnings since Jan. 1904 are based on 818 miles of road proper only, the net earnings of the proprietary lines over bond interest being included.

REPORT.—Report for 1904-5, V. 81, p. 897, 905.

	1905.	1904.	1903.	1902.
Average miles.	818	874	929	---
Year ending June 30—				
Gross earnings.	7,877,711	8,032,674	7,823,191	7,580,889
Net income.	2,038,618	1,902,632	2,184,662	2,060,230
Rentals (incl. equipm't)	433,516	431,368	408,144	390,815
Interest paid.	368,726	283,625	174,585	147,999
Int. in cash on 4% deb. stik.	1,044,976	1,044,976	1,025,693	925,207
Div. on pref. stock "A".	(2)284,310	(5)668,620	(5)668,620	(5)668,620
Miscellaneous.	---	---	---	6,568

Balance. sur. 191,400 def. 141,647 sur. 7,620 sur. 21,021

OFFICERS.—Pres., A. B. Stickney; Vice-Pres., A. Oppenheim; Sec., R. O. Wight; Treas., R. O. Barnard; all of St. Paul.

Directors.—A. B. Stickney, A. Oppenheim, S. C. Stickney, F. Weyerhaeuser, J. W. Lutz, H. E. Fletcher, T. H. Wheeler, M. D. Flower, R. O. Wight. N. Y. office, 31 Nassau St.—(V. 82, p. 279, 333, 691.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Pawnee, 9 miles; extension under construction easterly to Taylorville, 17 miles. Stock authorized, \$2,000,000; outstanding, \$1,000,000 (par of shares \$100), a majority being owned by Illinois Midland Coal interests. The bonds are subject to call on terms to be fixed for the several issues; the \$750,000 bonds to be issued on the first 28 miles may be called at 110 on Aug. 1 1910 or any subsequent interest day. See V. 82, p. 452, 803. (V. 82, p. 803.)

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 15 miles in operation and balance is expected to be by Sept. 1906. Stock, \$500,000; all outstanding; par, \$100. Bonds, see table above, are subject to call at par after 3 years for the full term. Pres., W. E. Phillips; Sec., H. S. Martin. Office, 184 La Salle St., Chicago, Ill.—(V. 82, p. 48.)

CHICAGO INDIANA & EASTERN RY.—Owns Converse, Ind., to Muncie, 43 miles. In Sept. 1904 G. W. Bartlett of Muncie, Ind., was appointed receiver, the floating debt being over \$150,000. V. 79, p. 1022, 1265. On Oct. 29 1904 \$30,000 receiver's certificates were authorized. V. 79, p. 1024. Capital stock authorized, \$100,000. In year ending June 30 1903 gross earnings, \$125,029; net earnings, \$39,230; total deductions, \$32,024; balance, surplus, \$7,206.—(V. 79, p. 1022, 1265, 2084.)

CHICAGO INDIANA & SOUTHERN RR.—(See Maps N. Y. Cent. & Hud. Ry. RR.)—Owns from South Bend, Ind., to Seatonville, Ill., 192 m. with branches, 13 m. (former Ind. Ill. & Iowa RR.); Sullivan, Ind., to near Chicago, Ill., 107 m. (former Ind. Harbor RR., completed April 1906) and belt line around Lake Michigan; trackage, 9 m., total, about 400 miles. A consolidation April '06 of the Ind. Ill. & Iowa, Ind. Har. RR. and Danville & Ind. Har. RR. V. 82, p. 803, 867. Stock, \$20,000,000, of which \$5,000,000 is 4% cum. pref., the Lake Shore & Mich. Southern subscribing for \$17,000,000 and the Mich. Cent. for \$3,000,000.

BONDS.—Of the \$12,000,000 Indiana Ill. & Iowa 4s of 1901, \$7,500,000 were issuable only for new property and improvements; of these \$3,000,000 were issued in 1902. V. 71, p. 1269; V. 72, p. 87, 722; V. 74, p. 1251. The details of the new bonds to be issued had not been arranged in April 1906.

EARNINGS.—Report of Ind. Ill. & Iowa for year ending Dec. 31 1905 in V. 82, p. 802, showed: Gross earnings, \$1,812,461; net, \$473,458; other income, \$5,429; charges and taxes, \$245,875; divs. (4%), \$200,000; new construction and equipment, \$30,889; bal., sur., \$2,128.—(V. 82, p. 867.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—(See Map).—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:

Lines owned—	Miles.	Oper. under contract—	Miles.
Indiana State Line to Indian-	---	Chicago to Indiana State Line.	20
apolis.	162	New Albany to Louisville.	8
New Albany to Michigan City.	289	Connection in Indianapolis.	2
Bedford to Switz City.	9	Clear Creek to Harrodsburg, Ind.	9
Orleans to French Lick Springs.	18	Switz City to west of Linton.	10
		Gosport Jct. to Switz City, Ind. (coal only) ..	35

Total of all. 591

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns \$1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Kentucky & Indiana Bridge at Louisville, Ky. Owns entire stock of Indianapolis & Louisville RR., projected from at or near Indianapolis to Evansville, &c., of which 60 miles from Cloverdale to coal fields of Southern Indiana was under construction Mch. 1906. Dividends of 4% are guaranteed under 99-year lease and bonds guaranteed principal and interest. See "Bonds" below. V. 82, p. 509.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled. V. 75, p. 1031.

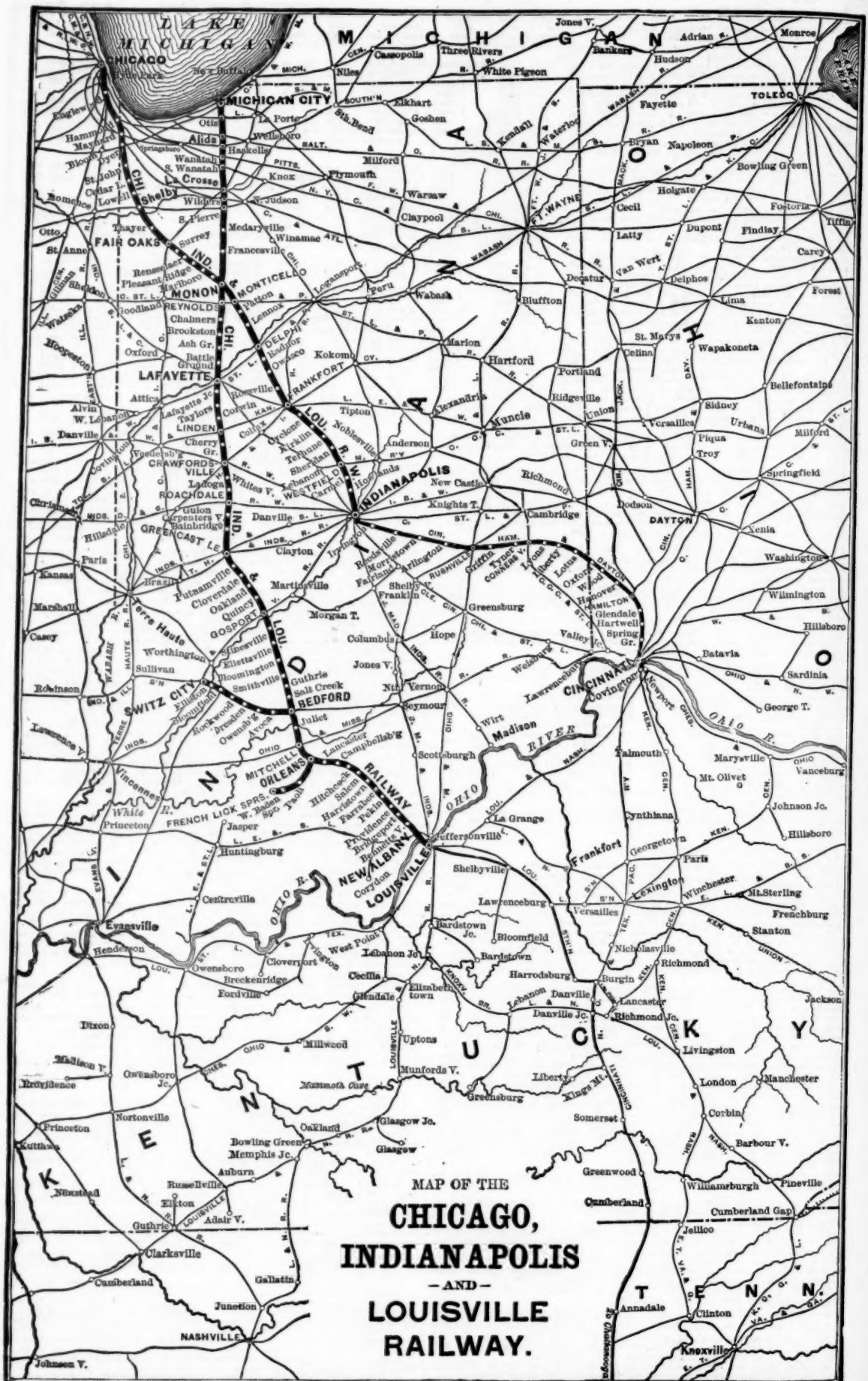
In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of \$10,500,000 common and 77% of \$5,000,000 preferred stock, on the basis of \$78 and \$90 per \$100 share respectively in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS.—On pref., 1899, 1%; Oct. 1900 to Dec. 1905, both inclusive, 4% per annum. On common, 1902, 1%; 1903, 3¼%; 1904, June, 1½%; Dec. 1½%; 1905, June, 3%.

BONDS.—Refunding mortgage covers road, equipment, &c. (including \$1,000,000 stock of Ch. & W. Ind. and \$240,000 stock of the Belt Ry. of Chicago); total authorized issue is \$15,000,000, of which reserved to take up existing divisional bonds at maturity, \$5,300,000; to be issued only for betterments and equipment, not to exceed \$300,000 in any one year; \$2,091,000, of the latter of which \$2,033,000 had been issued to Feb. 1906. Of the Consolidated Stone bonds (\$250,000 authorized issue) \$25,000 are subject to call yearly, Jan. 1903-06 inclusive, and the balance Jan. 1 1907. V. 73, p. 41.

Earnings of Indianapolis & Louisville guaranteed bonds, of which \$1,500,000 sold in Feb. 1906, see above. V. 82, p. 508.

EARNINGS.—\$ mos., 1905-06. Gross, \$3,965,843; net, \$1,393,683 July 1 to Feb. 28. 1904-05. Gross, 3,649,001; net, 1,303,388



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Chicago Junction Ry.—Chic Ham & W 1st M gold. c & r	27.48	1897	\$500 &c	\$2,500,000	6 g	J & J	Central Trust Co., N Y	Jan 1 1927
Chicago Milwaukee & St Paul—Com stock (see text)	---	---	100	58,183,900	7 in 1905	A & O	N Y Office, 30 Broad St	April 10 '06 3 1/4
Preferred stock 7% yearly not cumulative	---	---	100	49,642,400	7	A & O	do	April 10 '06 3 1/4
I & D Exten 1st M convertible into preferred	335	1878	1,000	546,000	7	J & J	do	July 1 1908
S W Div first mortgage Western Union RR.	212	1879	1,000	4,000,000	6	J & J	do	July 1 1909
Southern Minnesota Division first mortgage	419	1880	1,000	7,432,000	6	J & J	do	Jan 1 1910
Mineral Point Division first mortgage	133	1880	1,000	2,840,000	5	J & J	do	July 1 1910
Hast & Dak Div Ext first mortgage \$990,000 5s	395	1880	1,000	6,670,000	5 & 7	J & J	do	Jan 1 1910
Lacrosse & Dav Division first mortgage	185	1879	1,000	2,500,000	5	J & J	do	July 1 1910
Wisc Val RR Co 1st M Tomah to Merrill, Wis.	107	1879	500	1,106,500	7	J & J	Lee Higginson, Boston	Jan 1 1909
Wisc Val Div 1st M sink fl not drawn	161	1880	1,000	2,002,000	6	J & J	Office, 30 Broad St, N Y	July 1 1920
Dub Div 1st M sinking fund not drawn	351	1880	1,000	5,465,000	6	J & J	do	July 1 1920
Chic & Pac Div 1st M (Chic to Kittredge)	120	1880	1,000	3,000,000	6	J & J	do	Jan 1 1910
do Western Div 1st M (see text) gold	1,117	1881	1,000	28,340,000	5 g	J & J	do	Jan 1 1921
Chicago & Lake Superior Div 1st M gold	68	1881	1,000	1,360,000	5	J & J	do	July 1 1915
Wisc & Minn Div first mortgage gold	230	1881	1,000	4,755,000	5 g	J & J	do	July 1 1921
Fargo & Southern first mortgage gold assumed	119	1883	1,000	1,250,000	6 g	J & J	do	Jan 1 1924
Chic Milw & St P Terminal mortgage gold	---	1884	1,000	4,748,000	5 g	J & J	do	July 1 1914
Dakota & Great Southern first mortgage gold	129	1884	1,000	2,556,000	5 g	J & J	do	Jan 1 1916
Chicago & Missouri River Div first mortgage	77	1886	1,000	3,083,000	5	J & J	do	July 1 1928
General M (for \$150,000,000) gold Series A, U.S. & r	5,722	1889	1,000	\$24,000,000	4 g	J & J	do	May 1 1989
do do Series A registered	5,722	1889	1,000	---	4 g	J & J	do	May 1 1989
do do Series B registered	5,722	1889	1,000	\$11,164,000	3 1/2 g	J & J	do	May 1 1989
do do Series B registered	5,722	1889	1,000	---	3 1/2 g	J & J	do	May 1 1989
Milwaukee & Northern 1st M Schwarz to Gr Bay	126	1880	1,000	2,155,000	6	J & D	Chic Mil & St P Ry, N Y	June 1 1910
Consolidated mortgage	362	1884	1,000	\$4,003,000	6	J & D	do	June 1 1913
Chicago & Nor West—Com stock \$77,601,045 auth. Tr	4,273	---	100	58,949,900	7 in 1905	J & J	Co.'s Office, 52 Wall N Y	Jan 2 1906 3 1/4
Preferred stock (not cumulative) see text	4,273	---	100	22,395,120	8 in 1905	J & J	do	April 2 1906 3 1/4
Chic & N W on sink fl M (\$12,900,000) first mortgage	788	1865	1,000	12,832,000	7	J & F	do	Feb 1 1915
Cedar Rapids & Missouri River—1st M 3d Div	150	1866	500 &c	2,332,000	7	M & N	do	May 1 1916
Mortgage of 1884 Cedar Rapids to Des Moines Div	122	1884	---	769,000	7	J & D	do	June 1 1909
Madison Exten 1st M g (s \$23,000 not drawn)	129	1871	500 &c	\$2,977,500	7 g	A & O	do	April 1 1911
Menominee Exten 1st M g (s \$20,000 not drawn)	114	1871	500 &c	\$2,546,500	7 g	A & O	do	June 1 1911
North Union 1st M gold Mil to Fond-du-Lac	62	1872	500 &c	\$3,365,000	7 g	M & S	do	June 1 1917
a Including July 1905 \$4,664,000 of 3 1/2s and \$150,000 of 4s in treasury and not listed (see text).							n \$1,089,000 additional in treasury.	
b \$172,500; c \$130,500; d \$135,000.								

ANNUAL REPORT.—In V. 81, p. 1098, showed:				
Year ending June 30—	1904-05.	1903-04.	1902-03.	1901-02.
Gross earnings	\$5,609,750	\$5,300,623	\$5,066,131	\$4,581,158
Net earnings	1,979,710	1,884,454	1,949,773	1,728,024
Dividends, &c., received	160,452	257,031	155,751	129,448
Total net income	\$2,140,142	\$2,141,485	\$2,105,524	\$1,857,472
Interest on bonds	\$772,100	\$772,100	\$772,100	\$772,100
Rentals, &c.	253,094	250,023	224,193	199,197
Total	\$1,114,948	\$1,122,123	\$996,293	\$971,297
Surplus for dividends	\$1,025,194	\$1,119,362	\$1,109,231	\$886,175
Div. on pref. 4%	200,000	200,000	200,000	200,000
Div. on common	(2 1/4) 288,750 (2 1/4) 262,500 (2 1/4) 262,500	(1) 105,000		

OFFICERS.—Pres and Gen. Man., W. H. McDoel, Chicago; Vice-Pres., Morton F. Plant, New York; Treas., W. H. Lewis, 198 Custom House Place, Chicago; Sec., J. A. Hilton, 80 Broadway, N. Y.

Directors.—J. H. Emanuel, A. H. Gillard, A. T. French, Chas. Steele, R. M. Galloway, Temple Bowdoin, Morton F. Plant, New York; W. H. McDoel, G. B. Shaw, E. C. Field, Chicago; J. Murdock, Lafayette, Ind.—V. 80, p. 162, 221, 2398; V. 81, p. 974, 1998; V. 82, p. 392, 505.

CHICAGO JUNCTION RR.—To be an elevated road, 3.75 miles of track, extending from Junction with South Side Elevated RR. at 40th St. to the Stock Yards. Lease to South Side Elev. for 50 years (with right to purchase at cost within 20 years) as a rental covering bond interest and all expenses. Capital stock, \$50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Railway & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568.—(V. 82, p. 568.)

CHICAGO JUNCTION RAILWAY.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chappell, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and trunk lines. Mileage operated (first track only) 74.93 m., of which Chicago Junction Ry. owns 27.48, the balance being operated under lease, trackage rights and other agreements; total mileage, including second track, yard track and sidings, 271.38 miles.

STOCK.—The entire capital stock, \$2,200,000, is owned by the Chicago Junction Ry. & Union Stock Yards Co. See Industrial Cos.

BONDS.—First mortgage of C. H. & W., for \$2,500,000 (trustee, E. Francis Hyde, N. Y.), assumed, V. 64, p. 287.

EARNINGS.—For year ending Dec. 31 1905, gross, \$2,715,246; net, including other income, \$359,468; charges, \$164,613; dividends (6%), \$132,000; surplus \$62,855.—(V. 78, p. 583; V. 80, p. 640, 711.)

CHICAGO KALAMAZOO & SAGINAW RR.—Owns 55 m., Pavilion to Woodbury, Mich. Stock, com., \$2,000,000; pref., \$450,000; outstanding, com., \$675,000; pref., \$271,000. Par of shares, \$100. The 1st mort. is for \$225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; current accounts Dec. 31 1904, \$45,341. In 1904, gross, \$125,772; net, \$28,949; other income, \$4,384; taxes and rentals, \$7,872; dividends, \$22,500. Pres., E. Woodbury; Treas. and Secy., W. J. Kealey, Kalamazoo, Mich.—(V. 61, p. 1063.)

CHICAGO LAKE SHORE & EASTERN RR.—See issue of Jan. 1906.

CHICAGO MILWAUKEE & ST. PAUL RR.—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas City, Mo., with lines traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.

Road—	Miles.	Road—	Miles.
Lines owned (of which 28 miles owned jointly)	6,912	Second and third tracks	385
		Trackage (including 2d track)	289

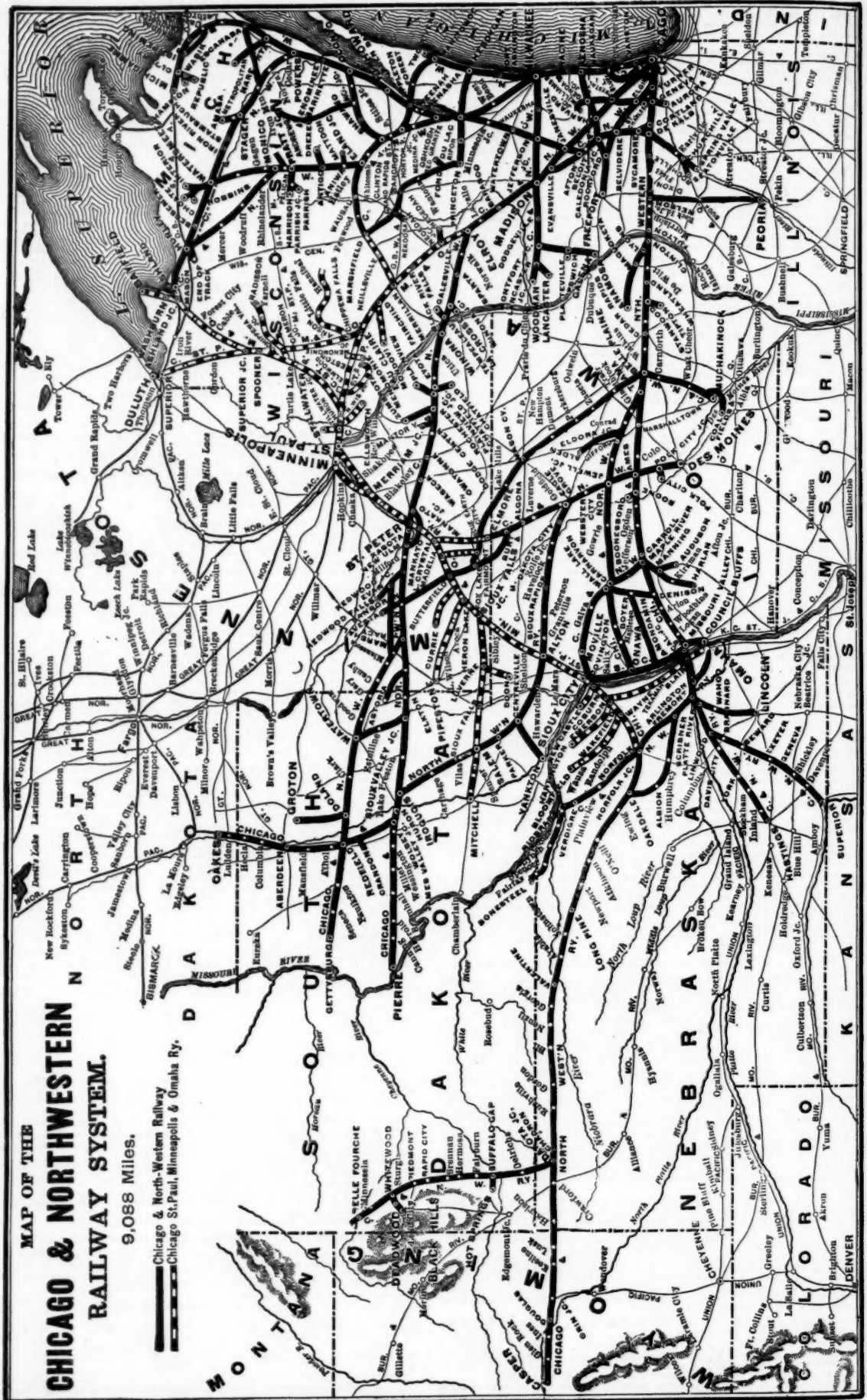
HISTORY, &c.—The Milwaukee & St. Paul RR. Co. was organized May 5 1863 and on Feb. 11 1874 took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in Sept. 1893. The White River Valley RR., with \$30,000,000 authorized stock authorized to build from Chamberlain, S. Dak., the present western terminus of the St. Paul, to Rapid City, 200 miles, &c., has completed 75 m. west from Chamberlain, S. D., of which 40 m. in operation. Extension from Armour to Plankinton, 25 m., and 30 m. line from Madison to Sioux Falls, S. D., were completed Jan. 1906. V. 80, p. 1110; V. 81, p. 849, 1492. In Nov. 1905 extension was authorized from western terminus at Evans, S. D., to Seattle and Tacoma, about 1,500 m., expected to be completed in about three years, construction having commenced at the Pacific Coast end and contract let for 800 m. from Evans, S. D., west. V. 81, p. 1609, 1664.

CAPITAL STOCK.—The preferred stock has a prior right over the common stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After payment of 7% on preferred and 7% on common, both classes share *pro rata*.

The authorized com. stock was increased in 1902 from \$58,183,900 to \$83,183,900, and in Jan. 1906 the \$25,000,000 new stock was still unused, being available towards part of the cost of proposed Pacific extension if desired.

The preferred stock on Dec. 31 1875 was \$12,274,483; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about \$1,000,000 having been issued for other purposes (improvements, &c.). In Oct. 1905 only \$346,000 bonds exchangeable for preferred stock remained outstanding.

Divs. since '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, etc., see notes on first page of tables.								
Chicago & North Western (Continued)								
Winona & St Peter 2d mortgage (now first) assumed	139	1867	\$1,000	\$1,592,000	7	M & N	Co's Office, 52 Wall St	Nov 1 1907
First mortgage ext gold land grant & assumed F. C.	184	1871	100 ac	\$4,038,500	7 g	J & D	do	Dec 1 1918
Plainview RR and Minn Valley first mortgages	24	1878	-----	200,000	7	S	do	Sept 1 1885
Rock & Nor Minn first mortgage guar (assumed)	24	1878	-----	200,000	6	M & S	do	Sept 1 1907
Dak C 1st M guar (Watertown to Redfield S D) ----- F	71	1882	-----	\$1,007,000	6	M & S	do	Sept 1 1907
Dak C 1st M on Southeast Div (to Hawarden) gu. Un. C.	125	1882	-----	2,000,000	6	M & N	do	Nov 1 1907
Menominee River 1st M two series (assumed) ----- F	31	76-80	-----	560,000	7	J & J	do	July 1 1906
Des Moines & Minn 1st M Des Moines to Jewell F. C.	57	1882	1,000	600,000	7	F & A	do	Feb 1 1907
Ottum C F & St P 1st M (\$25,000 p m) guar. Un. C.	64	1884	1,000	1,600,000	5	M & S	do	Mar 1 1909
Nor Ill 1st M (\$20,000 per mile) assumed. Un. C.	76	1885	1,000	1,500,000	5	M & S	do	Mar 1 1910
Mill Lake Shore & W consol M (now 1st) gold. C. C.	413	1881	1,000	5,000,000	6 g	M & N	do	May 1 1921
Michigan Div 1st M (for \$3,000,000) gold. C. C.	82	1884	1,000	1,281,000	6 g	J & J	do	July 1 1924
Ashland Division first mortgage gold. C. C.	40	1885	1,000	1,000,000	6	M & S	do	Mar 1 1923
Deben (see text) secured by mortgage of '89 C. C.	693	1887	1,000	436,000	5	F & A	do	Feb 1 1907
Ext & Imp M for \$5,000,000 g f not drawn. C. C.	693	1889	1,000	4,148,000	5 g	F & A	do	Feb 1 1929
Income bonds (not cumulative) no coupons ----- r	---	1881	1,000	500,000	6	M & N	do	May 1 1911
Marsh Ext 1st M \$600,000 (\$15,000 per m) Un. C.	5	1892	1,000	400,000	5	A & O	do	Oct 1 1922
C & N W f bonds of 79 (\$15,000 p m) red at 105 F	1,041	1879	1,000 ac	12,185,000	5 & 6	A & O	do	Oct 1 1929
Sinking fund debentures 1933 ----- Un. C. & R	---	1891	1,000 ac	9,800,000	5	M & N	do	May 1 1933
25-year debentures ----- Un. C. & R	---	1884	1,000 ac	15,369,000	5	M & N	do	Nov 1 1909
Chicago & North Western 30-year debent. Un. C. & R	---	1891	1,000 ac	\$9,819,000	5	A 15 & O	do	April 15 1921
Extension 4s \$20,000,000 (\$20,000 p m) Un. C. & R	---	1886	1,000 ac	\$17,489,000	4	F 15 & A	do	Aug 15 1926
General gold bond M \$165,000,000 ----- U. S. C. & R	---	1897	1000 ac	\$119,965,000	3 1/2 g	M & N	do	Nov 1 1987
do ----- registered	---	1897	1000 ac	-----	3 1/2 g	Q-F	do	Nov 1 1987
Branch Line Bonds Assumed.								
Boyer Valley Ry 1st M g \$16,000 per mile. F. C. & R	90	1898	1,000 ac	1,440,000	3 1/2 g	J & D	do	Dec 1 1923
Minn & Ia Ry 1st M gold \$16,000 per mile. F. C. & R	119	1899	1,000 ac	1,904,000	3 1/2 g	J & D	do	June 1 1924
Mankato & West Ulm 1st M gold \$16,000. F. C. & R	26	1899	1,000	\$1,416,000	3 1/2 g	A & O	do	Oct 1 1929
Southern Iowa first mortgage \$1,120,000 g. F. C. & R	56	1900	1,000 ac	None Jul '03	3 1/2 g	M & S	do	Sept 1 1925
Princeton & Northern 1st M \$2,100,000 gold. F. C. & R	105	1901	1,000 ac	\$1,940,000	3 1/2 g	J & J	do	Jan 1 1926
Peoria & Northwest 1st M \$2,125,000 gold. F. C. & R	85	1901	1,000 ac	2,125,000	3 1/2 g	M & S	do	Mar 1 1926
Sioux City & Pacific 1st M gold \$4,000,000. F. C. & R	125	1901	1,000 ac	\$3,926,000	3 1/2 g	F & A	do	Aug 1 1926
Minn & So Dakota 1st M gold \$528,000. F. C. & R	33	1900	1,000	\$528,000	3 1/2 g	J & J	do	Jan 1 1935
In addition sinking fund July 1905 held: a \$58,000; b \$694,000 (and \$5,321,000 on hand); c \$180,000; d \$74,000; e all in sinking fund. f \$1,000; g \$1,143,000; h \$202,500.								

On June 30 1901 purchased Sioux City & Pacific RR. V 72, p. 721, 1236; V. 73, p. 444; V. 75, p. 446.

In 1900-05 various proprietary roads were purchased. V. 71, p. 291, 294; V. 73, p. 294; 1010; V. 75, p. 446; V. 81, p. 840. In July 1905 extensions aggregating 363 miles were under construction. V. 81, p. 840, 1049; V. 81, p. 1436. In Sept. 1905 the Pierre Rapid City & Northwestern Ry. was incorporated to build from Pierre, So. Dak., to Rapid City, 165 miles. V. 81, p. 1174.

CAPITAL STOCK.—Of the common stock, \$2,338,538, and of the preferred \$3,835 remained in company's treasury. In July 1905, Pref. stock has a prior right to 7%; then common 7%; then preferred 3%; then common 3%; then both classes share. In 1903 the authorized common stock was increased from \$41,448,566 to \$77,601,045 (making the entire stock \$100,000,000). See "General Finances" below. V. 75, p. 1085 1146; V. 77 p. 516.

The consolidated sinking fund bonds of 1915 have voting power. DIV.—'85, '86 to '93, '94, '95, '96 to '99, '00, '01, '02 to '05, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 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2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2839, 2840, 2841, 2842, 2843, 2844, 2845, 2846, 2847, 2848, 2849, 2850, 2851, 2852, 2853, 2854, 2855, 2856, 2857, 2858, 2859, 2860, 2861, 2862, 2863, 2864, 2865, 2866, 2867, 2868, 2869, 2870, 2871, 2872, 2873, 2874, 2875, 2876, 2877, 2878, 2879, 2880, 2881, 2882, 2883, 2884, 2885, 2886, 2887, 2888, 2889, 2890, 2891, 2892, 2893, 2894, 2895, 2896, 2897, 2898, 2899, 2900, 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911, 2912, 2913, 2914, 2915, 2916, 2917, 2918, 2919, 2920, 2921, 2922, 2923, 2924, 2925, 2926, 2927, 2928, 2929, 2930, 2931, 2932, 2933, 2934, 2935, 2936, 2937, 2938, 2939, 2940, 2941, 2942, 2943, 2944, 2945, 2946, 2947, 2948, 2949, 2950, 2951, 2952, 2953, 2954, 2955, 2956, 2957, 2958, 2959, 2960, 2961, 2962, 2963, 2964, 2965, 2966, 2967, 2968, 2969, 2970, 2971, 2972, 2973, 2974, 2975, 2976, 2977, 2978, 2979, 2980, 2981, 2982, 2983, 2984, 2985, 2986, 2987, 2988, 2989, 2990, 2991, 2992, 2993, 2994, 2995, 2996, 2997, 2998, 2999, 3000, 3001, 3002, 3003, 3004, 3005, 3006, 3007, 3008, 3009, 3010, 3011, 3012, 3013, 3014, 3015, 3016, 3017, 3018, 3019, 3020, 3021, 3022, 3023, 3024, 3025, 3026, 3027, 3028, 3029, 3030, 3031, 3032, 3033, 3034, 3035, 3036, 3037, 3038, 3039, 3040, 3041, 3042, 3043, 3044, 3045, 3046, 3047, 3048, 3049, 3050, 3051, 3052, 3053, 3054, 3055, 3056, 3057, 3058, 3059, 3060, 3061, 3062, 3063, 3064, 3065, 3066, 3067, 3068, 3069, 3070, 3071, 3072, 3073, 3074, 3075, 3076, 3077, 3078, 3079, 3080, 3081, 3082, 3083, 3084, 3085, 3086, 3087, 3088, 3089, 3090, 3091, 3092, 3093, 3094, 3095, 3096, 3097, 3098, 3099, 3100, 3101, 3102, 3103, 3104, 3105, 3106, 3107, 3108, 3109, 3110, 3111, 3112, 3113, 3114, 3115, 3116, 3117, 3118, 3119, 3120, 3121, 3122, 3123, 3124, 3125, 3126, 3127, 3128, 3129, 3130, 3131, 3132, 3133, 3134, 3135, 3136, 3137, 3138, 3139, 3140, 3141, 3142, 3143, 3144, 3145, 3146, 3147, 3148, 3149, 3150, 3151, 3152, 3153, 3154, 3155, 3156, 3157, 3158, 3159, 3160, 3161, 3162, 3163, 3164, 3165, 3166, 3167, 3168, 3169, 3170, 3171, 3172, 3173, 31

RAILROADS.	Miles of Road.	Date of Bonds.	Sts. or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago & North Western.—(Concluded)								
Iowa Minnesota & Northwestern 1st M gold F.C. & R	195	1900	\$1,000,000	\$3,900,000	3 1/2	J & J	Co's Office, 52 Wall St, N.Y.	Jan 1 1935
Prem Elk & M V cons M \$25,000 per mile assumed	1,170	1883	1,000	7,725,000	6	A & O	do	Oct 1 1933
Chicago Peoria & St L.—Prilen M g call at 107 1/2. T.C.	230	1900	1,000	1,650,000	4 1/2	M & S	do	Mar 1 1930
Consol M \$2,000,000 gold called at 105. C.C. & R	230	1900	1,000	2,000,000	5	J & J	do	July 1 1930
Income M gold (text) non-cum called at par. EC	230	1900	1,000	2,000,000	Up to 5	% when earned	do	July 1 1930
Chic R I & Pac RR—Col tr M \$75,000,000. C.C. & R	1902	1,000	4	69,938,000	4	M & N	First Nat Bank, N.Y.	Nov 1 2002
Collateral trust M \$18,500,000 gold red 102 1/2. C.C. & R	1903	1,000	17	17,342,000	5	M & S	do	Sept 1 1913 1/2
Chicago Rock Isl & Pacific Ry.—Stock (\$75,000,000)	764	1877	1,000	74,842,600	See text.	Quar.	Office, 71 B'way, N.Y.	April 2 1908
1st M Chic. Ill. to Council Bluffs & branches. U.S.C.	3,165	1887	1,000	12,500,000	6	J & J	First National Bk, N.Y.	July 1 1917
General mortgage \$100,000,000 gold. C.C. & R	1902	1,000	4	61,581,000	4	J & J	do	Jan 1 1908
Collat tr M g Ser E to P due yearly red 101 1/2. C.C. & R	1902	1,000	17	17,928,000	4	M & N	do	May 1906-1918
Ref M \$163,000,000 gold red 105 to 101 1/2. C.C. & R	Text.	1904	1,000	44,342,000	4	A & O	do	April 1 1934
Notes secured by \$11,250,000 ref bonds, red at 102	1904	1,000	17	7,500,000	4 1/2	J & J	do	July 1 1907
Gold coupon notes red sec by R I Ark & L bonds. Ba	1906	1,000	17	6,000,000	4 1/2	J & J	do	1908
Chic & R I Elev M gold guar p & I redeem at par. C.C. & R	1904	1,000	17	950,000	5	A & O	First Tr & Sav Bk, Chic	Oct 1 1924
Consol Ind Coal 1st M gold int guar red 110 s f. G	1905	1,000	17	2,500,000	5	J & D	do	June 1 1935
Burl O R & Nor 1st M to be paid June 1906. F	365	1876	100	6,500,000	5	J & D	First National Bk, N.Y.	June 1 1906
C Rap I F & N W cons 1st M gold guar. C.C. & R	292	1881	1,000	1,905,000	5	A & O	do	Oct 1 1921
B C R & Nor cons 1st M & collat trust gold F.C. & R	1,293	1884	1,000	11,000,000	5	A & O	do	April 1 1934
Minneapolis & St Louis 1st M gold (assumed). Ce	12	1877	500	150,000	7	J & D	do	June 1 1927
Rock Island & Peoria consol first mortgage. Mp	113	1885	5,000	450,000	6	J & J	do	July 1 1925
Choc O & G general (now 1st) M \$5,500,000 g. C.C. & R	409	1894	1,000	5,500,000	5	J & J	do	Oct 1 1919
Choc & Mem 1st M \$3,750,000 assumed. GP.C. & R	282	1899	1,000	3,525,000	5	J & J	do	Jan 1 1949
L Rock Bridge 1st M assumed gold red (text) GP.C. & R	1899	1,000	1,000	315,000	6	J & J	Philadelphia	July 1 1919
Consol M (see text) \$30,000,000 gold. GP.C. & R	1,025	1902	1,000	5,411,000	5	M & N	First National Bk, N.Y.	May 1 1952
Car trusts Series B due semi-annually. GP	1901	1,000	440,000	5	F & A	Girard Trust Co, Phila	To Aug 1908	
Car trust Series C April yearly beginning 1903. GP	1902	1,000	880,000	4 1/2	A & O	do	April 1907-1910	
Rock Isl Ark & Louis 1st M \$15,000,000 gold. Ba	1906	1,000	1,000	See text.	4	J & J	do	Jan 1 1956
Chicago St Louis & New Orleans—See Illinois Central								
Chicago St Paul Minn & Omaha—Common stock	100	1858, 953	7	18,558,953	7	In 1905	F & A Office, 52 Wall St, N.Y.	Feb 20 1906 3 1/2
Preferred stock non-cum including scrip (see text)	100	11,250,911	7	11,250,911	7	In 1905	F & A do	Feb 20 1906 3 1/2
St Paul Stillwater & Taylors' Falls first mortgage. C	21	1878	500	354,800	7	J & J	do	Jan 1 1908
Hudson & River Falls 1st M Hudson to River Falls. C	12	1878	500	135,000	8	J & J	do	July 1 1908
Ch St P & Minn 1st M gold Eldroy to L St C ass'd. C.C. & R	177	1878	500	1,619,000	6	M & N	do	May 1 1918
St P & Sioux City 1st M gold \$10,000 per mile. C.C. & R	607	1879	1,000	6,070,000	6	A & O	do	April 1 1919
Nor Wls 1st M Lake St C to near Spooner, ass'd C.C. & R	80	1880	1,000	641,000	6	J & J	do	Jan 1 1930

DIVID'S '94, '95, '96, '97, '98, '99 to '02, '03, '04, '05, 1906.
 since '93, p.c. 3 1/2 2 2 1/2 4 1/2 5 yearly. 7 1/2 8 1/2 6 1/2 Incl. Apr. 3
 In 1904, Jan. 1 1/4 %, April, 3 %, July, 1 1/4 %, Oct., 2 1/4 %; in 1905, Jan.,
 2 %, April, 2 %, Oct., 2 1/4 %; in 1906, Jan., 1 1/4 %, from earnings of five
 months, April, 1 1/4 %. V. 81, p. 1791.

Special distributions to stockholders, including \$1 63 per share June 17
 1905. See V. 80, p. 2398.

BONDS.—Of the general 4s of 1898 those unissued are available as fol-
 lows: \$25,000,000 at not over \$1,000,000 per annum for permanent im-
 provements and additions, including equipment, and \$12,500,000 to retire
 the 1st 6s of 1917. Bankers' Trust Co. of New York, trustee. Mortgage.
 Abstract in V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.

The collateral trust gold 4s of 1902 (\$24,000,000 authorized) are secured
 by deposit of all the stock of the Choctaw Oklahoma & Gulf RR. (See that
 company.) V. 74, p. 775, 829, 935, 1350.

The refunding 4s bonds of 1904 (\$163,000,000 authorized issue) are a
 first lien (either directly or through pledge of the entire issues of bonds of
 the companies owning the same) on terminal property in St. Paul, Minne-
 apolis and St. Louis, new equipment, and shops at Moline, Ill., and on rail-
 way lines aggregating 1,150 miles. Subject to existing mortgages on the
 other lines of the system of the Railway company, aggregating, exclusive
 of leased lines and trackage, 5,691 miles. See General Finances below; also
 "Chronicle" of Jan. 28 1905; and full statement in V. 78, p. 228, 234; V. 79, p. 1716, 2206. They are issued and
 issuable as follows:

Issuable forthwith (compare "General Finances" below). \$15,000,000
 Issued or issuable to an amount equal to the value of bonds so
 issued, to acquire property, including stocks and bonds. 25,000,000
 Reserved to retire at or before maturity all bonds of the railway
 system falling due within the next 30 years (none of such underlying
 bonds to be extended), also to acquire \$25,000,000 general 4s of 1898, issuable for improvements, viz.:

Bonds to be Taken Up—
 Chicago Rock Island & Pacific Ry. gen. mort. 4s, hereafter to be issued, viz.:
 (a) To retire at maturity 1st 6s of 1917. \$12,500,000
 (b) At not exceeding \$1,000,000 per year for ad-
 ditions and improvements. 25,000,000
 Burlington Cedar Rapids & Northern Ry. Co. cons. 5s, hereafter to be issued to retire:
 (a) B. C. R. & N. Ry. 1st mortgage 5s of 1906. 6,500,000
 (b) Cedar Rapids & N. Ry. 1st mort. 5s of 1921. 1,905,000
 Choctaw Oklahoma & Gulf RR. (see that Co.) consol. 5s, hereafter to be issued to retire \$5,500,000
 C. O. & G. RR. general mort. 5s of 1919. 5,500,000
 Chicago Rock Island & Pac. Ry. gold 4s of 1902 (Choctaw Oklahoma & Gulf stock collateral). 22,410,000
 6 % notes of 1905 of D. R. Francis and John Scullin (\$2,250,000 each) paid Jan. 1 1905. 4,500,000
 Rock Island & Peo. Ry. Co. consol. mort. 6s of 1925. 450,000
 Choc. Okla. & Gulf RR. equip. trust certificates. 2,360,000

Reserved to provide 75 % of purchase price of securities of other companies hereafter acquired. 13,500,000

Reserved to be issued at not over \$2,500,000 yearly from Jan. 1 1904 for future improvements and equipment. 27,475,000

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750.

As to Consol. Indiana Coal 3s, interest guar., see V. 80, p. 2401, 2628.

In April 1906 \$6,000,000 of 4 1/2 % notes were sold, secured by deposit of \$7,500,000 Rock Island Ark. & La. 1st 4s, the latter being a lien on 257 miles of road and equipment. See above and V. 82, p. 803, 101.

GENERAL FINANCES.—In Dec. 1904 \$33,904,000 first and refunding 4s had been issued, of which \$25,558,000 were sold to pay for capital expenditures theretofore made, including purchase of \$18,790,000 Chicago & Alton stock and for obligations maturing in 1905. In Jan. 1905 the issuance of bonds under sections 2 and 3 of article 1 of said mortgage was warranted to a total of \$40,000,000 (including a part of the \$33,904,000 just mentioned), by expenditures aggregating \$46,271,939 made since 1900, viz.:

1,148 miles of new railroad, on which they are a first lien. \$32,528,548
 Shops at Moline, Ill. 1,763,749
 Terminals at Minneapolis and St. Paul. 980,886
 New equipment. 10,998,656

Compare V. 80, p. 472, and V. 79, p. 2206. In April 1905 \$7,000,000 additional was sold, of which \$3,846,000 for improvements and balance account redemption of Scullin and Francis notes, and in Jan. 1906 \$11,784,000, of which \$7,534,000 for improvements and equipment and balance to retire underlying bonds. V. 80, p. 1423; V. 82, p. 280, 750.

LATEST EARNINGS.—8 mos. 1905-6 Gross, \$35,167,655; net, \$10,688,959

July 1 to Feb. 28, 1904-5 Gross, 29,706,034; net, 8,441,584

For 6 mos. ending Dec. 31 1905, net, \$8,928,358; interest income, \$672,395; taxes, \$779,452; interest and rentals, \$4,285,941; dividends (3 1/2 %), \$2,806,492; balance, surplus, \$1,728,868.

REPORT.—Report for 1904-05, V. 81, p. 1238, 1256; see also edit, p. 1214.

Year ending June 30—
 Miles operated. 1904-05. 1903-04. 1902-03.
 Passenger earnings. \$12,050,781 \$11,697,033 \$11,490,544
 Freight earnings. 29,662,386 31,167,006 30,917,281
 Mail, express, rentals, &c. 2,338,342 2,105,452 1,968,795

Gross earnings. \$44,051,509 \$44,969,491 \$44,376,620

Net earnings. \$12,993,300 \$13,194,598 \$16,317,455

Other income. 1,526,172 1,333,833 1,671,487

Total income. \$14,519,472 \$14,528,431 \$17,988,942

Taxes. \$1,609,989 \$1,437,578 \$1,310,300
 Interest and rentals. 8,176,373 7,062,555 7,096,731
 Dividends. 4,676,622 5,985,060 4,680,764

Balance. \$56,487 \$43,138 \$4,892,145

OFFICERS.—Chairman of Board, D. G. Reid; Pres., B. L. Winchell; Chairman of Exec. Com., B. F. Yoakum; V.-P., and Gen. Counsel, Robt. Mather; 2nd V.-P. and Gen. Mgr., H. U. Mudge; Sec. and Treas., George H. Crosby. N. Y. office, 71 Broadway. (V. 82, p. 568, 750, 803, 927.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(See Map Chicago & North Western.)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,093 m.; total, July 1 1905, 1,686 miles, of which 1,617 are owned and 69 miles leased. V. 69, p. 1147. In Oct. 1904 purchased Chicago Valley & N. W. Ry., which was incorporated to construct a line from Rice Lake, Wis., northeast about 100 miles, of which 46 miles operated in July 1905, and Eau Claire Chippewa Falls & N. E. Ry., of which 49 m., Chippewa Falls, Wis., to Yellow River, operated.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November 1883 Chicago & North Western Ry. purchased control, viz., \$9,320,000 common and \$5,380,000 preferred.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833. Held by the company June 30 1904, common stock and scrip, \$2,844,340; preferred stock and scrip, \$1,386,921. Preferred stock has a prior right to non-cumulative dividend of 7 %; but common is never to receive more than is paid on preferred.

DIVS. '91 '92 '93 to '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 1906
 Com. % None. 2 2 3 1/2 5 5 8 6 6 7 Feb. 3 1/2 %
 Pref. % 4 1/2 % since 7 per ann. (3 1/2 % F. & A.)

BONDS.—There are \$75,000,000 Minneapolis Eastern 1st M. guar. 7s due Jan. 1 1909; \$1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at any time, dollar for dollar, for consols. 6s of 1880, due 1930. V. 68, p. 521; V. 77, p. 2389.

LATEST EARNINGS.—From July 1 to Feb. 28 (8 months), gross, \$8,935,871 in 1905-06; \$8,190,733 in 1904-05.

REPORT.—Year now ends June 30. Report for 1904-05, V. 81, p. 1033.

Years end. June 30—
 1905. 1904. Dec. 31 '03.
 Gross earnings. \$11,926,000 \$11,438,292 \$12,055,271
 Operating expenses and taxes. 7,676,528 7,435,860 7,726,662

Net earnings. \$4,249,472 \$4,002,432 \$4,328,609

Net rentals paid. 124,276 121,283

Net int. on debt (less other income). 1,484,066 1,602,439 1,455,600

Div. on pref. stock. (7) 787,976 (7) 787,976 (7) 787,976

Appropriation for improvements. 400,000 500,000 500,000

Surplus of RR. Co. sur. \$154,269 def. \$1,313 \$350,435

Net from land sales. 871,197 (?) \$118,048

(V. 79, p. 1955; V. 80, p. 221, 650; V. 81, p. 974, 1038, 1375.)

CHICAGO SUBWAY CO.—Incorporated in New Jersey on Nov. 21 1904. Has acquired over 99 % of the \$50,000,000 Illinois Tunnel Co. stock. The company is now engaged in the construction of a new-gauge railroad for the transfer of freight from the various railroad terminals to the downtown business district and proposes to develop and extend the system. Controlled by interests identified with the leading railroads entering Chicago. Also owns entire stock of Illinois Telephone Construction Co., the Tunnel Co. operating over 8,000 telephones, to be increased to 10,000; also owns entire stock Chicago Warehouse & Terminal Co. V. 79, p. 2794, 2588, 2455, 501; V. 78, p. 820; V. 80, p. 163, 600. Gov't mail contract, V. 80, p. 1110; V. 81, p. 613.

Stock authorized, \$50,000,000, of which \$10,000,000 to remain in the treasury; par of shares, \$100. Bonds, see table above. V. 80, p. 163. The \$3,000,000 loan obtained for construction work secured by \$4,000,000 Illinois Tunnel 5s, not included in the \$17,000,000 outstanding as above, will probably be paid off Dec. 1906. (V. 82, p. 927.) Directors of Illinois Tunnel Co. now include the presidents of the St. Paul, Atchison, Rock Island, Alton, Erie, C. B. & Q., Union Pacific, &c. V. 79, p. 2796. Pres., A. G. Wheeler. (V. 81, p. 1664; V. 82, p. 217, 927.)

CHICAGO TERMINAL TRANSFER CO.—PROPERTY consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the center of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land coming that upon which tracks have been built, is owned in fee. Track owned, 84 m.; leases from Chicago Junction Ry., 10 m.; trackage, 7 m.; total, 101 m.; 2nd track, 57 m.; sidings, 116 m.; total all tracks, 274 miles.

HISTORY.—A reorganization in June 1897 of Chicago & Northern Pacific and Chic. & Calumet Term., plan V. 64, p. 888, 898. In July 1905 it was rumored that interests representing the Penn. RR., N. Y. Central and Chicago & Eastern Illinois acquired control. V. 82, p. 570.

REORGANIZATION.—A committee (Henry W. De Forest, Chairman) representing the holders of large amounts of stocks and bonds, will prepare a plan of reorganization. Guaranty Trust of N. Y. offered to purchase Jan. 1905 coupons on the general 4s; the July 1905 and Jan. 1906 interest was not paid when due. V. 80, p. 116; V. 81, p. 154. In Feb. 1906 foreclosure suits were begun under the mtge. of 1897. V. 82, p. 569. On April 16 1906 Pres. John N. Faithorn was appointed receiver. V. 82, p. 927.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction, Pere Marquette (the last named since Dec. 1903). See V. 77, p. 948, 2158; V. 79, p. 901. Minimum rentals receivable from tenants amount to \$313,500 annually. See V. 79, p. 2084.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Principal, When Due Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.		
Chicago St Paul Minn & Omaha—(Concluded)									
Sault Ste Marie & Southwestern 1st M assumed.....c	37	1890	\$1,000	\$50,000	5	M & N	Office 52 Wall St, N Y	Nov 1 1915	
C St P M & O mort \$30,000,000 (\$15,000 p m). Ce. c*	---	1880	1,000	14,953,000	6	J & D	do do	June 1 1930	
do do consols interest reduced	---	1880	1,000	2,474,000	3½	J & D	do do	June 1 1930	
Chicago Southern—See Southern Indiana.									
Chicago Sub—Ill T 1st M \$30,000,000 g red 105.....EC	27	1903	1,000	17,000,000	5 g	J & D	First Nat Bk, N Y; & Chic	Dec 1 1928	
Chicago Dock M assumed red 105 (V 68, p 353)	---	1899	---	665,000	4 g	A & O	Northern Tr Co, Chicago	1929	
Notes secured by 2d M Chic Dock due \$333,750 yrly	---	---	---	1,335,000	4 g	J & J	---	July 1 1906-'09	
Chicago Term Tr RR—Ch & Gt W 1st M gold ass'd. c*	---	1886	1,000	394,000	5 g	J & D	Mercantile Trust, N Y	June 1 1936	
City of Chicago purchase money mortgage assumed	---	---	---	650,000	5 g	M & N	To City of Chicago	May 1 1938	
Chicago Term Transfer 1st M g \$16,500,000. U. s. & r	91	1897	1,000	15,140,000	4 g	J & J	See text	July 1 1947	
Chicago & Western Indiana—Stock (see text)	---	---	---	100	5	Q—J	Chicago	April 2 '06 1½	
General mortgage gold sink fund sub to call 105 c*	48	89-92	1,000	9,036,667	6 g	Q—M	J P Morgan & Co, N Y	Dec 1 1932	
Consolidated mortgage \$50,000,000 gold. ---. IC. c*	---	1902	1,000	17,143,000	4 g	J & J	Ill Tr & S Bk, Chic; & NY	July 1 1952	
Chicago & West Michigan—See Pere Marquette RR									
Chicago Wisconsin & Minnesota—See Wisconsin Cent									
Chihuahua & Pacific—1st M \$2,000,000 gold. ---. Ma	125	1899	1,000	2,000,000	5 g	M & N	Office, 80 Broadway, N Y	May 1 1949	
Choctaw & Memphis—See Chic Rock Isl & Pac Ry.									
Chowick Okla & Gulf RR—See Chic R I & Pac Ry.									
Cincinnati Bluffton & Chicago—1st M \$1,500,000 gold	---	1903	1,000	See text.	5 g	M & S	Title Guar & Tr Co, N Y	Sept 1 1933	
Cincinnati Dayton & Ironton—See Cincln Ham & Day									
Cincinnati Find & Ft W—1st M gold guar end red. N. c*	92	1903	1,000	1,150,000	4 g	M & N	Trust Co of Amer, N Y	Nov 1 1923	
Cincinnati Hamilton & Dayton—Common stock	---	---	---	8,000,000	See text.	Text.	Cincinnati	Dec 24 1903 2%	
Receiver's certificates (see text)	---	1906	---	511,830	5½	---	---	Jan 1 1907	
Second (now first) mortgage gold	69	1887	1,000	2,000,000	4½ g	J & J	J P Morgan & Co, N Y	Jan 1 1937	
General mortgage \$7,800,000 gold. ---. Me. c*	60	1892	1,000	3,000,000	5 g	J & D	New York	June 1 1942	
Cincinnati Dayton & Chicago first mortgage	95	1892	1,000	1,200,000	4 g	A & O	J P Morgan & Co, N Y	April 1 1942	
Cinclin Day & Ironton 1st M g guar (assumed). Ce. c*	164	1891	1,000	3,500,000	5 g	M & N	do	May 1 1941	
Refunding mortgage \$25,000,000 gold. ---. U. s. & r	---	1904	1,000 &c	8,500,000	4 g	J & J	J P Morgan & Co, N Y	July 1 1954	
New mortgage \$50,000,000 authorized. ---. Ce	---	1905	---	42,500,000	4½ g	J & J	Jan '06 coupon not paid	Jan 1 1955	
Gold collateral notes subject to call at 101. ---. Ce	---	1905	1,000	15,000,000	4½ g	M & S	March '06 coupon not pd	Sept 1 1908	
Car trusts gold \$54,000 due semi-ann beg Oct '06. Ce. c*	---	1905	1,000	1,080,000	4½ g	A & O	J P Morgan & Co, N Y	To April 1 1916	
Car trusts \$92,000 due semi-annually. ---. Ce	---	1904	1,000	1,560,000	4½ g	A & O	R Wintrop & Co, N Y	Oct '06 Oct '14	
Dayton & Michigan first mortgage guar & i end. c*	142	1881	1,000	2,728,000	5	J & J	J P Morgan & Co, N Y	Jan 1 1911	
Cinclin & Ind Western—See Chicago Cinclin & Louisv									
a \$15,000,000 additional pledged under collateral	4½ %	notes.							

SECURITIES.—Stock.—\$13,000,000 com. and \$17,000,000 4% non-cum. pref. Of the \$16,500,000 1st 4s, \$1,305,000 are reserved to retire assumed bonds. V. 79, p. 901.

LATEST EARNINGS.—8 mos. } 1905-06, Gross, \$1,152,802; net, \$426,875
July 1 to Feb. 28 } 1904-05, Gross, 1,015,898; net, 377,380

REPORT.—Report for year ending June 30 1905 given in V. 81, p. 897, shows, gross, \$1,540,113; net, after deducting taxes, \$488,455; interest, \$657,500; bal. def., \$169,045.
Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec. and Asst. Treas., W. T. Wisner 2d, 30 Broad St., N. Y. New directors Oct. 1905, V. 79, p. 1841, 2084; V. 81, p. 1241. (V. 82, p. 509, 927.)

CHICAGO UNION TRANSFER RR.—V. 79, p. 872; V. 73, p. 1207.

CHICAGO & WESTERN INDIANA RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Doltion, 17 m.; also to Indiana State line, 10 m.; to Cragin, 16 m.; and to South Chicago, 5 m.; total, 48 m.; total track, including 2d, 3d, 4th tracks and sidings, 260 m.; also owns about 1,000 acres of real estate, passenger and freight yards, warehouses, elevators, &c. The Belt Ry. of Chicago leases and operates 82 miles of the 260 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies own \$1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and the Belt Ry. The annual rentals must always exceed by at least 20% the interest on the bonds outstanding. V. 78, p. 819.

DIVS.—'95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, 1906, Percent. --- } 7½ 6 6 6 6 6 6 6 6 6 6 Jan. 1, 1½

BONDS.—The general mortgage bonds are drawn at 105 and interest in such annual amounts as will retire the debt by maturity.
Of the consols, 48 of 1905 (authorized stock \$50,000,000), \$11,882,000 has been sold on account of track elevation and other improvements, \$5,261,000 additional were used to refund bonds canceled by operation of the sinking fund, \$9,108,000 are reserved to retire underlying bonds and \$23,749,000 for future additions equal to at least the par value of the bonds is sued. V. 75, p. 742, 906.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1904 was in V. 80, p. 2619. In 1905 gross income, \$1,620,715; interest, &c., \$1,273,959; divs., \$300,000; bal., sur., \$46,756. (V. 82, p. 452, 750.)

CHIHUAHUA & PACIFIC RR.—Completed April 1900 from Chihuahua, Mexico, to Minaca, 125 miles. Extension from Elcarpio Jct. to Temosachic, Mex., 55 miles, was completed July 1905. See Kansas City Mexico & Orient statement and V. 71, p. 181. Stock is \$2,500,000; par of shares, \$100. Bonds, see table above. (V. 79, p. 902.)

CHOCTAW OKLAHOMA & GULF RR.—(See Map of Rock Island.)	
Road owned	Miles.
Hopewell, Ark., via Sayre, O. T.	---
to Texas State line	648
Halleysville, L. T., to Ardmore	118
Tecumseh, O. T., to Asher, O. T.	25
Geary, O. T., to Alva and Anthony, Kan.	137
Hot Springs, Ark., to Benton	---
Halleysville to Wilberton	39
Total	1,108

STOCK.—Com. stock, \$9,827,500; pref. 15% cum., \$6,000,000, all owned by the Chic. Rock Isl. & Pac. Ry., which in 1904 leased the road for 999 years from March 24 1904, the rental covering interest on bonds. Dividends paid to Dec. 31 1905, see "Supplement" of Jan. 1904. See V. 74, p. 775, and also p. 829, 986, 1354; V. 78, p. 401.

BONDS.—The consols, mort. of 1902 is for the authorized amount of \$1,000,000 on the coal properties and \$15,000 per mile for each mile of railroad now owned or hereafter constructed, an amount equal to the outstanding gen. and C. & M. 6s being reserved to retire the same. Full data in V. 77, p. 2336. Chic. R. I. & Pac. Ry. 4s of 1904 are reserved to take up consols of 1902 issuable to retire \$5,500,000 gen. 5s and also car trusts. V. 78, p. 234. Little Rock Bridge 6s are subject to call at 105 for sinking fund of \$20,000 yearly. V. 71, p. 602. Car trusts, see table above; V. 73, p. 1312; 1356; V. 74, p. 727.

REPORT.—Balance sheet, &c., in V. 77 p. 2336. Year end June 30, 1905-06: Gross, \$6,251,658; Net, \$2,120,951; Charges, \$1,101,659; Bal. sur., \$1,039,275. Report for 1900-01 in V. 74, p. 149, 208, 312. (V. 78, p. 988, 2598.)

CINCINNATI BLUFFTON & CHICAGO RR.—Projected from Huntington to Union City, Ind., 70 m., of which Bluffton to Portland, 20 m., completed. In July 1904 William S. Fleming was appointed receiver; liabilities were stated as about \$900,000, mostly secured by \$750,000 bonds held as collateral. V. 79, p. 268, 826. In July 1905 sale was ordered; reorganization reported pending March 1906. Stock, \$1,125,000, all of one class, issuable at \$15,000 per mile; par of shares, \$100 each. Bonds, see table above. For year ending June 30 1905, gross, \$22,365; net, \$3,214; other income, \$17,297; total deductions, \$44,000; bal., def., \$23,489. Pres., S. H. Bracy; Sec., Charles Blackburn; Treas., John Traile. Office, 616 Tribune Building, Chicago, Ill. (V. 78, p. 1197; V. 79, p. 268, 826; V. 81, p. 31.)

CINCINNATI FINDLAY & FORT WAYNE RR.—Owns Findlay, O., to Fort Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 m., completed Oct. 15 1904. V. 77, p. 88, 694. Leased to Cincinnati Hamilton & Dayton for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever V. 78, p. 286

Stock, \$1,250,000, all owned by the Cin. Ham. & Dayton, which guarantees bonds, principal and interest. Mortgage is limited by special agreement to \$1,150,000, or about \$12,500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701. (V. 79, p. 2696.)

CINCIN. FLEMINGSBURG & SOUTHEASTERN RR.—V. 81, p. 507.

CIN. GEORGET. & PORTSMOUTH RR.—See Street Railway Section.

CINCINNATI HAMILTON & DAYTON RR.—The system includes:

Road owned—(a See this Co.) Miles.	Proprietary roads—Miles.
Cincinnati to Dayton, O.	59 Cincinnati Ind. & Western
Dayton to Ironton, O.	167 Cincinnati & Dayton
Dayton to Delphos, O.	94 Columbus Findlay & Northern
Trackage	62 Bowling Green RR.
Roads leased—	Piqua & Troy Branch
Dayton & Michigan	8 Pere Marquette RR.
Cinclin. Find. & Ft. Wayne	22.396 Chic. Clin. & Louisv.
Home Ave. RR.	3
Total of all	3,698

z Control acquired in July 1904. a See separate statements.
Has control of the Pere Marquette RR.; also owns Dayton & Union jointly with Cin. Ch. & St. L., and jointly with Southern Ry. controls Cin. New Or. & Tex. Pac. Ry. V. 75, p. 978.

NEW CONTROL, &c.—In Sept. 1905 the Erie RR. arranged to acquire control by purchase through J. P. Morgan & Co. of about \$5,000,000 stock, but the obligations of the C. H. & D. under leases and other contracts, being found unduly heavy, Mr. Morgan, in Nov. 1905, relieved the Erie of its purchase, V. 81, p. 1609. On Dec. 4 1905 Judson Harmon of Cincinnati was appointed receiver of the C. H. & D. and Pere Marquette, the floating debt of the system being about \$5,000,000. In April 1906 foreclosure suit was brought under the 4½ % mortgage of 1905. V. 82, p. 603.

The receiver obtained authority to issue \$931,010 receiver's certificates to pay the interest due Jan. 1 1906 on the C. H. & D. and Pere Marquette bonds except the Pere Marquette collateral trust bonds (\$3,500,000) secured by Chic. Clin. & Louisv. stock. The certificates, subject to par from Aug. 1906, are a lien on entire properties, respectively, no mention being made in order as to priority over bonded debt. V. 81, p. 1847; V. 82, p. 160.

In Dec. 1905 the directors voted to annul the purchase of control of the Pere Marquette and the Chic. Clin. & Louisville (which see), and the lease of the former. V. 81, p. 1791; V. 82, p. 48, 160, 750.

Committee for Refunding 4s of 1904.—A committee, James N. Wallace, Chairman; Fred. C. Randall, Secretary (Central Trust Co., depository), reviewed deposits. V. 81, p. 1664.

Committee for Collateral 4½ % Notes.—James N. Wallace, Chairman. V. 81, p. 1664, 1723; V. 82, p. 509, 568, 803.

The stockholders on Jan. 12 1905 authorized a lease of the Pere Marquette RR. for 999 years. V. 79, p. 2696; V. 80, p. 162; V. 81, p. 899. Under lease of Pere Marquette, the C. H. & D. guaranteed 5% of common and 4% on preferred stock, \$12,834,450 of the \$16,000,000 outstanding common and \$1,487,800 of the \$12,000,000 preferred being owned by C. H. & D.

Toledo Terminal & Railway bonds, see that company.

STOCK.—In 1904 most of the \$6,925,500 5% pref. and all of the \$1,674,500 4% pref. stock was purchased by the company at \$110 and \$100 per share, respectively. V. 79, p. 733, 766, 992, 1461. See notes of 1905 below.

DIVIDENDS since consolidation November, 1895, to Aug., 1905. Preferred, issued in 1895, 5% yearly.
On common, 2% paid Dec. 24 1903; none since to Oct. 1905.

BONDS, &c.—The stockholders on Jan. 12 1905 authorized a new mort. to secure \$50,000,000 of 4½ % bonds, of which \$25,000,000 to be reserved to retire at or before maturity a like amount of existing bonds shown in table (none of which except the Dayton & Michigan bonds, can be extended). V. 79, p. 2696; V. 80, p. 162.

The \$15,000,000 gold collateral notes of 1905 are secured by an equal amount of consols, 4½ %, the greater part (\$7,750,000) of the preferred 4% and 5% stock of the C. H. & D., \$375,000 bonds of constituent companies, and 7,501 shares of Southwestern Construction Co. stock, representing joint ownership with Southern Ry. of control of the Cincinnati New Orleans & Texas Pacific Ry. Proceeds used to fund obligations incurred chiefly to retire preferred stock and pay in part for control of the Pere Marquette RR. V. 80, p. 1058.

The refunding 4s of 1904 cover all the road directly owned, the leases of the Dayton & Michigan and Findlay Fort Wayne & Western, and are further secured by deposit of \$11,000,000 Pere Marquette common stock and \$7,115,800 (entire stock issue) of Cincinnati Indianapolis & Western RR. Of the bonds, \$9,977,000 were sold to provide for purchase of Pere Marquette stock and improvements. V. 79, p. 212; V. 80, p. 162; V. 81, p. 154.

GUARANTIES.—Guarantees securities of Cin. Ind. & West, Dayton & Mich. and Cin. Find. & Ft. Wayne; also \$953,000 Ind. Dec. & West 6s and \$6,000,000 Pere Marquette refund. 4s.

REPORT.—Fiscal year ends June 30. Report in V. 82, p. 563.

Year ended June 30—	1904-5.	1903-4.	1902-3.
Miles operated	1,038	1,015	1,015
Gross earnings	\$8,106,145	\$8,272,152	\$8,124,021
Net income	1,785,118	2,210,425	2,528,486
Deduct interest on bonds	1,824,744	1,068,608	1,055,571
Interest on bills payable	29,792	---	---
Div. pref. stock D. & M. RR.	96,900	96,900	96,900
Div. com. stock D. & M. RR.	83,892	84,066	84,066
Div. com. stock Home Ave. RR.	5,000	5,000	4,000
Div. com. stock C. I. & W. RR.	156,095	167,322	126,798
Other rentals	129,520	---	---
Div. pref. stock C. H. & D. RR.	123,534	389,222	389,228
Div. com. stock C. H. & D. Ry.	---	(2%) 160,000	---
Total	\$2,148,897	\$1,811,134	\$1,916,564
Surplus	def \$363,779	\$899,239	\$611,922

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
Cincinnati Ind & West—Ind Dec & not guaranteed...C	262	1895	\$1,000	\$2,229,000	5 1/2	J & J	J P Morgan & Co., N Y	Jan 1 1935
W 1st M gold red at 110...guar p & i (end)...C	1895	1,000	933,000	5 1/2	J & J	do	do	Jan 1 1935
C I & W 1st & ref M \$8,200,000 g p & i end...Ta	381	1903	1,000	4,672,000	4 1/2	F & A	do	Jan 1 1935
Cincinnati Inter-Terminal RR—1st pfd stock (see text)	Text.	1900	100	650,000	4	F & A	Cincinnati	do
Cincinnati Lebanon & Northern—First mortgage...C	38	1902	1,000	200,000	5	J & J	Cent Tr & S D Co, Cincin	Jan 1 1916
1st con M \$1,500,000 g p & i end (V 75 p 1388)...C	52	1902	1,000	1,291,000	4 1/2	M & N	do	Nov 1 1942
Cin & Musk Val—1st M \$2,000,000 g p & i end...F	148	1898	1,000	1,750,000	4 1/2	F & A	Farmers L & Tr Co, N Y	Aug 1 1948
Cincinnati O & Tex Pac Jct—Com stock \$3,000,000...	---	---	100	3,000,000	See text.	Text.	Cincinnati	Dec 15 1905 2 1/2
Preferred stock 5 % cumulative \$3,000,000...	---	---	100	2,000,000	5 in 1905	Q—M	do	Mar 1 1906 1 1/4
Equipment bonds due about \$85,000 semi-annually...	---	---	1,000	860,000	4	M & S	Blair & Co, New York	Sep '06-Mar '11
do due \$97,000 semi-annually...	---	---	1,000	1,938,000	4 1/2	M & N	do	Nov '06-May '16
Cincinnati Northern—1st M \$3,000,000 gold...G	---	---	1,000	1,000,000	4	J & J	Guaranty Trust Co, N Y	July 1 1931
Cincinnati Richmond & Ft W—1st M gold int guar...C	86	1871	1,000	1,800,000	7	J & J	D Winslow, L & Co, N Y	June 1 1921
Clearfield & Mahoning—Stock 6 % rental...	---	---	50	750,000	6	J & J	Checks mailed	Jan 1 1906
First mortgage gold guaranteed B R & P...G	26	1893	1,000	650,000	5 1/2	J & J	36 Wall Street, New York	Jan 1 1943
Cleveland Akron & Columbus—Stock \$4,000,000...	---	---	100	4,000,000	2 in 1905	M & S	Checks mailed	Sept 25 1905 1 1/2
General mortgage (now first) gold...	177	1887	500 & C	1,800,000	5	M & S	Winslow, Lan & Co, N Y	Mar 1 1927
First consol M \$4,000,000/guaranteed p & i end...	188	1900	1,000	1,023,000	4 1/2	F & A	A Hamilton Trust, Bklyn	Aug 1 1940
gold sinking fund...not guaranteed...	---	---	1,000	689,000	4 1/2	F & A	do	Aug 1 1940
Cleveland Cincinnati Chicago & St Louis—	---	---	100	35,595,163	4 in 1905	M & S	J P Morgan & Co, N Y	Mar 1 1906 2 1/2
Common stock (\$40,000,000 authorized)	---	---	100	10,000,000	5 in 1905	Q—J	do	April 20 '06 1 1/4
Preferred stock 5 % non-cumulative...	---	---	1,000	647,000	6	M & N	do	May 1 1920
C I St L & C con M drawn at 105 sinking fund 1 %...C	175	1880	1,000	7,545,000	4 1/2	Q—F	do	Aug 1 1936
Gen 1st M \$10,000,000 gold s f not drawn...C	391	1874	1,000	4,138,000	7 or 6 1/2	J & D	do	June 1 1934
Cleve Col Cincin & Ind consol mortgage (see text)	391	1884	1,000	6,100,000	7	J & J	do	Jan 1 1934
Gen consol mortgage (\$12,000,000) gold...U	72	1869	1,000	2,000,000	7	Various	do	July 1 1919
Indian & St L 1st M in 3 series of \$667,000...U	72	1882	1,000	500,000	6 1/2	M & N	do	Nov 1 1912
2d M (\$2,000,000) gold Indianapolis to Terre H...C	62	1880	1,000	650,000	4 1/2	J & J	do	July 1 1940
Cl Cinc Chic & St L White Wat Val Div 1st g...C	45	1890	500 & C	1,103,730	4 1/2	M & S	do	Sept 1 1940
Spr & Col Div (Col Sp & Cinc) 1st M gold...C	267	1890	1,000	5,000,000	4 1/2	J & J	do	Jan 1 1939
Cairo Division 1st M \$3,000,000 gold...C	194	1890	1,000	4,000,000	4 1/2	M & N	do	Nov 1 1920
St L Div collat tr gold (\$351,000 in s f)...C	203	1891	1,000	4,000,000	4 1/2	J & J	do	July 1 1931
Cincin Wab & Mich Div 1st mort. gold...U	1,021	1893	1,000	20,817,000	4 1/2	J & D	do	June 1 1933
General M 100 years for \$50,000,000 gold...C	---	---	50	428,997	6	M & N	do	May 1 1906 3 1/2
Obligations for Proprietary Lines.	---	---	1,000	2,571,000	5 1/2	J & J	do	Jan 1 1928
Cincinnati Sandusky & Cleveland—Preferred stock	---	---	---	---	---	---	---	---
Consolidated (now first) M (\$3,000,000) gold...A	170	1888	1,000	---	---	---	---	---

OFFICERS.—Pres., F. D. Underwood; Gen Mgr., J. A. Edison; Treas., J. E. Howard; Sec., Thos. J. Walsh; Asst. Treas., D. W. Higoney; Asst. Sec., David Bowman.

Directors.—F. D. Underwood, Charles Steele, Samuel Spencer, Geo. F. Baker, Geo. W. Young, H. McK. Twombly, R. R. Rhodes and Richard N. Young, New York; Russell Harding and J. E. Bruce, Cincinnati; Chas. A. Otis, Jr., Cleveland, Ohio; L. Dechant, Middletown, Ohio.—(V. 82, p. 160, 509, 563, 568, 598, 803.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 296 m.; Sidell, Ill., to West Liberty, 78 m.; trackage, West Liberty to Olney, 8 m. Consolidation Sept. 1902. V. 75, p. 239, 249, 497, 732. Stock authorized, \$8,200,000; issued, \$7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-03, \$126,798; in 1903-04, \$107,322; in 1904-05, \$156,095.

BONDS.—The "first and refunding" 4s of 1902 (\$8,200,000 authorized) are guaranteed, principal and interest, by C. H. & D. by endorsement on each; \$4,723,000 were issued in exchange for existing bonds, of which \$50,000 in the Cin. Ham. & Dayton treasury; \$3,478,000 are reserved to retire Ind. Dec. & West. ss. V. 75, p. 1201, 1353; V. 77, p. 1290; form of guaranty, V. 78, p. 2011.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; \$233,000 are guaranteed by Cin. Ham. & Dayton. Car trusts June 1905, \$166,000 4 % equipment notes, due yearly to Nov. 1 1911, inclusive, interest M & N.

EARNINGS.—Year ending June 30 1905, gross, \$2,272,312; net, \$567,181; charges, \$411,086.—(V. 79, p. 2696.)

CINCINNATI INTER-TERMINAL RR.—Owns a road connecting the Ches. & Ohio bridge and the Cincinnati Ham. & Dayton terminals. Controlled by Ches. & Ohio Ry. Common stock, \$10,000, in \$100 shares, issued for purpose of control. There will be issued \$1,000,000 of 1st preferred 4 % cumulative stock, secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville and Nashville, and subject to call on any interest day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTHERN RR.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Jct. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1 1903); total, 52 miles. Stock authorized, \$1,500,000; outstanding, \$993,000, mostly owned by Penn. Co. V. 75, p. 980. Of the \$1,500,000 first consol. 4s of 1902, guaranteed principal and interest by the Pennsylvania Company, \$200,000 are reserved to retire the 5s due 1916. V. 77, p. 88. Cal. year 1905, gross, \$298,152; net, \$73,203; charges, \$66,121.—(V. 77, p. 86.)

CINCINNATI & MUSKINGUM VALLEY RR.—(See Map of Pittsburgh Cincinnati Chicago & St. Louis.)—Owns Morrow, O., to Trinway, O., 148 miles; half interest Zanesville Terminal RR., 5 miles. V. 77, p. 86. Successor Aug. 1 1895 to Cincinnati & Muskingum Val. Ry., foreclosed. V. 67, p. 27. Of the bonds \$400,000 are reserved for future needs; sinking fund retires yearly 1 % of those outstanding. If offered at par or less, The Pennsylvania Company guarantees the bonds, principal and interest. See form of guaranty, V. 76, p. 653. Stock, \$2,000,000, all owned Jan. 1 1905 by the Pitts. Cin. Chic. & St. L. Ry. Dividends: 1900, 6 %; 1901 to 1904 incl., 2 % yearly. Penn. RR. owns \$1,318,000 of the C. & O. 4 % bonds. Car trusts, \$158,783 3/4s, payable \$22,400 yearly to June 1912.

Yr. end. Dec. 31. Gross. Net. Interest. Dividends. Balance.

1905	\$834,095	\$179,752	\$64,000	(2%) \$40,000	\$75,752
1904	704,371	137,621	64,000	(2%) 40,000	33,621

Payments in addition to above in 1905 were \$17,415 for additions, improvements, &c. (against \$13,156 in 1904), and \$17,126 on account of car trusts and other interest.—(V. 81, p. 270.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RR.—(See Map of Southern Ry.)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 m.; trackage, 2 m. In Jan. 1903 the entire stock of the Harriman & Northeastern Ry., 22 miles, was acquired, but road is operated separately. V. 77, p. 1743.

In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to \$1,050,000 yearly, the remaining \$50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of \$40,000 yearly, with interest on deferred payments at 3 %; rental under renewal to be \$1,050,000 yearly for first 20 years, then \$1,100,000 for 20 years, thereafter \$1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock 5 % cum., with no voting power, but prior rights on dissolution. V. 74, p. 328, 820.

DIVIDEND.—On pref., 1 1/4 %, paid quarterly Sept. 1 1902 to March 1906, both inclusive. On common, 2 % paid Dec. 1 1903 out of accumulated earnings to June 1903; Sept. 1 1904, 2 %; June 15 1905, 3 %; Dec. 2 %, in March 1904 issued \$1,200,000 equipment bonds. V. 78, p. 1391.

STOCK.—Common, \$3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARN.—8 mos. 1905-06—Gross, \$5,451,291; net, \$1,280,322 July 1 to Feb. 28. 1904-05—Gross, 4,845,118; net, 1,124,470.

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1432, showing gross, \$7,358,618; net, \$1,717,770 (against \$1,597,421 in 1903-04); other income, \$34,467; rental, \$1,179,700; interest, \$44,098; improvements, \$143,990; dividend on pref. (5 %), \$100,000; div. on com. (3 %), \$90,000; bal. sur., \$192,450.—(V. 80, p. 2620; V. 81, p. 1241, 1432; V. 82, p. 867, 928.)

CINCINNATI NORTHERN RR.—(See Map Cleveland Cin. Chicago & St. Louis.)—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (C. O. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson, 1 mile.

Successor in June 1897 of Cincinnati Jackson & Mackinaw, foreclosed. V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 81. The holdings of Cleve. Cin. Chic. & St. L. are valued in balance sheet of Dec. 31 1904 at \$1,105,387.

V. 75, p. 454, 457. STOCK \$3,000,000. In year ending Dec. 31 1905, gross, \$847,230; net income, \$82,333; charges, \$77,860; bal. sur., \$4,673. Pres., M. E. Ingalls. See report, V. 70, p. 581.—(V. 81, p. 1314.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. F. W. & C. Now operated (Dec. 1903) by Grand Rapids & Indiana Ry. Rental, net earnings. It is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, \$1,709,313—par, \$50, of which Penn. Co. Dec. 31 1905 owned \$1,236,300. Due guaranty Jan. 1 1906, \$1,807,459.

Yr. end. Dec. 31. Gross. Net. Interest. &c. Balance.

1905	\$629,525	\$114,451	\$128,000	def. \$11,549
1904	605,322	76,367	126,000	def. 49,633

CINCINNATI RICHMOND & MUNCIE.—See Chic. Cin. & Louisv. RR.

CLEARFIELD & MAHONING RR.—(See Map Buf. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6 % on \$750,000 stock, par \$50, and 5 % on bonds, the latter being guaranteed, principal and interest, by endorsement on each.—(V. 61, p. 710.)

CLEVELAND AKRON & COLUMBUS RAILWAY.—(See Map of Pitts. Cin. Chic. & St. L.)—Owns from Hudson, O., to Columbus, O., 144 m.; Dresden branch, Kilbuck to Trinway, 33 m.; Apple Creek branch, 9 m.; coal spurs, 3 m; total owned, 190 miles; trackage, Trinway to Zanesville, 17 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m. V. 7, p. 435.

Penn. Co. took control June 1 1899, purchasing \$2,357,500 of the \$4,000,000 stock (par \$100). Dividends, 2 % yearly, paid Sept. 1901 to Sept. 1905 (M.-S.). Of the 1st consol. gold 4s of 1900 (Commercial Trust Co. of Philadelphia, trustee), \$1,023,000 are guaranteed principal and interest by the Pennsylvania Company, \$200,000 are reserved to retire the general 5s due 1927; V. 71, p. 390; V. 76, p. 633; V. 77, p. 1746, 2280. Report for 1904 in V. 81, p. 28. In 1905 gross, \$1,832,093; net, \$495,308; other income, \$8,481; interest on bonds, \$158,992; div. (2 %), \$80,000; other charges, \$193,940; bal. sur., \$70,857.—(V. 81, p. 28.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RR.—(See Maps N. Y. Cent. & H. R. R. R. ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland Columbus and Cincinnati, O., and southerly to Louisville.

Owned directly—Miles. Leased and controlled—Miles.

Cleveland, O., to Columbus, O.	138	Cincinnati & Springfield Ry.	44
Albion, O., to Indianapolis.	203	Colum. Hope & Greensb'g RR.	24
Delaware to Springfield.	50	Jointly operated	---
Cincinnati to Lafayette.	175	Chic. Ind. & St. L. Short Line	26
Indianapolis to Terre Haute.	72	Trackage into Cincinnati, &c.	32
Harrison Branch.	7	Trackage into Jeffersonville.	53
Leased—entire stock owned—	---	Trackage into Toledo.	48
Cin. Lafayette & Chic. Ry.	57		
Cairo Vincennes & Chic. Ry.	267		
Cairo, Ill., to Tilton & branch.	267		
St. L. Div. T. H. to E. St. L.	193		
Columbus, O., to Springfield.	45		
White Water—Harrison, Ind., to	---		
Hagerstown, Ind.	62		
Cin. Wabash & Michigan Ry.	---		
Beacon Harbor to Rushville & Branch.	249		
Other lines.	44		
Cincinnati Sandusky & Cleve. Ry.	170		
Sandusky, O., to Dayton, O., &c.	---		
See this company.	---		

A 45-mile cut-off between Hillsboro, Ill., and Mitchell, near St. Louis, under the charter of the Chicago Indianapolis & St. Louis Short Line was opened July 1 1905. See "General Finances" below. V. 75, p. 1086; V. 77, p. 517; V. 79, p. 785, 1331. In Sept. 1904 a trackage arrangement was made with Hocking Valley Ry. for use of latter's tracks between Toledo and Carey, 48 miles, affording through line between Toledo and Cincinnati. V. 79, p. 1023, 2696. The Indiana Harbor RR. extending from Indiana Harbor on Lake Michigan southerly to Sullivan, Ind., 107 miles, at a connection with the C. O. C. & St. L., was completed in Jan. 1906. V. 81, p. 1848; V. 82, p. 217. As to Central Indiana, 137 miles, see that company.

HISTORY. &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, \$18,732,700 was on Jan. 1 1905 owned by the L. S. & Mich. So. Ry., this amount, together with the private holdings in both stocks by the Vanderbilt family, being, it is understood, a majority of the entire share capital. V. 72, p. 86; V. 82, p. 749.

The company is also one-fourth owner of Peoria & North Union Ry. (through the Peo. & East. Ry.), one-fourteenth owner in Terminal Ry. Association of St. Louis, and two-fifths owner of Indianapolis Union Ry. and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union R.R., Muncie Belt Ry. and Findlay Belt Ry., which are operated independently.

CAPITAL STOCK.—On Jan. 1 1890 the common stock was \$20,500,000; it has been increased to acquire stocks of lines absorbed, &c. As to increase in 1905, see "General Finances" below.

DIVS.—'91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 to '05

Com.	---	3	3	3	0	0	0	0	0	3	3	4	5	yearly.
Pref.	---	5	5	5	5	5	5	5	5	5	5	5	5	yearly.

BONDS.—The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consol. bonds (stamped) has been cancelled. The principal of these bonds is payable in gold, but the interest is payable at option of holder, either in lawful money at 7 % per annum or in British sterling at

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Cleveland Cincinnati Chicago & St. Louis—(Concl'd)								
Central Indiana 1st M \$4,000,000 gold guar.	125	1903	\$1,000	\$750,000	4 g	M & N	New York	Nov 1 1953
Ch & St L 1st M \$3,000,000 gold guar. Co. & St. L	43	1903	1,000	3,000,000	4 g	A & O	do	April 1 1953
Springfield Union Depot 1st M \$300,000 guar.	---	1903	1,000	(7)	4 g	J & J	do	Jan 2 1955
Louisville & Jeffersonville Bridge 1st M—See that Co								
Cleveland Columbus Cincinnati & Indianapolis—Cleveland								
Cleveland Lorain & Wheeling—Pref stock \$5,000,000	land	Indiana	polis	St	Louis & Chi	cago—See	Cleveland	nd Cincinnati Chicago & St. Louis
Consol mortgage (now first) gold.	192	1898	1,000	5,000,000	See text.	See text.	2 Wall Street, New York	April 2 1906 2 1/4
General mortgage \$1,000,000 gold redeem at 105.	192	1896	1,000	893,000	5 g	J & D	do	Oct 1 1933
Consol ref M \$10,000,000 gold red at 102 1/4.	192	1900	1,000	950,000	4 1/2 g	J & J	do	June 1 1936
Cleveland & Mar—1st M sink flt not drawn gold guar.	125	1888	1,000	2,935,000	5 g	See text.	Winslow, Lan & Co, N Y	Jan 1 1938
Cleveland & Pittsburgh—Stock 7% guar by Penn RR Co	103	1895	1,000	1,250,000	4 1/2 g	M & N	Farmers L & Tr Co, N Y	May 1 1955
Special betterment stock \$10,738,135 guaranteed 4%	---	---	---	50	7	Q—M	Winslow, Lan & Co, N Y	Mar 1 1906 1 1/4
Gen M \$10,000,000 gold.	202	1892	1,000	4,561,000	4 1/2 g	x	do	Jan-Oct 1942
Guaranteed prin & Inter—Series C & D.	202	'98-'00	1,000	4,969,000	3 1/2 g	y	do	1948-1950
(end.) Penn RR.	202	1892	1,000	439,000	3 1/2 g	A & O	do	Oct 1 1942
Cleveland Terminal & Valley—See Baltimore & Ohio								
Coal & Coke—First mortgage \$10,000,000 gold.	116	1903	1,000	8,950,000	5 g	A & O	Elkins, W Va, or Balt	April 1 1919
Coal & Iron—See Western Maryland								
Coal River Ry—See Chesapeake & Ohio								
Colebrookdale—1st M \$593,400 and Read M of 1897.	13	1888	100 cc	600,000	6	J & D	Reading Co Office, Phila	June 1 1898
Colorado Midland—First mortgage \$10,000,000.	259	1897	1,000	9,179,000	4 g	J & J	Central Trust Co, N Y	June 1 1947
Colorado & Northwestern—1st M \$1,000,000 gold.	51	1904	1,000	1,000,000	5 g	J & J	United States Tr Co, N Y	July 1 1954
Colorado & Southern—Common stock \$31,000,000.	---	---	---	31,000,000	---	---	---	---
First preferred 4% non-cumulative \$8,500,000.	---	---	---	8,500,000	---	---	---	---
Second preferred 4% non-cumulative \$8,500,000.	---	---	---	8,500,000	---	---	---	---
First mortgage gold \$19,833,000.	1,059	1899	1,000	19,403,000	4 g	F & A	Central Trust Co, N Y	Feb 1 1929
Ref M \$100,000,000 gold red 101 begin 1908. Co. & St. L	---	1905	1,000	cc	4 1/2 g	M & N	do	May 1 1935
Col So N O & Pac—1st M \$12,000,000 g red 102 1/4.	---	1905	1,000	cc	4 1/2 g	M & N	New York	Nov 1 1925
Col Sp & Crp Cr D Ry—1st M \$2,000,000 g s f.	75	1900	1,000	1,595,000	5 g	J & J	Chem Bk, N Y; & Col Sp	Jan 1 1930
Second mortgage \$1,000,000 gold sinking fund.	75	1901	1,000	244,000	5 g	A & O	Int Tr Co, Den & Col Sp	April 1 1921
First consol mortgage \$3,600,000 gold.	75	1902	1,000	1,285,000	5 g	A & O	M Trust, N Y; & Col Sp	Oct 1 1942
Colorado & Wyoming Ry—1st M \$7,500,000 gold.	171	1903	1,000	4,500,000	4 g	M & S	Boston Block, Denver	Mar 1 1953
Col Newb & Laurens—1st M \$12,000 per mile.	75	1887	1,000	899,000	3 g	J & J	State Dep & Tr Co, Balt	July 1 1937
Columbia Southern—1st M gold \$12,000,000.	70	1898	1,000	700,000	5 g	J & D	N Y Trust Co, N Y	Dec 1 1948
x Series "A," J & J; "B," A & O. "y" C, M & N; "D," F & A								

6%. Of the Indianapolis & St. Louis 1st 7s, series "A" are J & J; series "B," M & S; series "C," M & N.
St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.
As to the Cincinnati Wabash & Mich., 4 per cents, see V. 52, p. 718.
The 100-year mortgage of 1893 is limited to \$50,000,000. In July 1905 \$22,503,000 General 4s were reserved for prior liens (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute), and \$6,748,000 for equipment, construction and betterments, &c., \$1,000,000 yearly. See V. 75, p. 1446; V. 79, p. 733. Guarantees Chicago Indianapolis & St. Louis Short Line Ry., Central Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589. Car trusts outstanding Dec. 31 1905, \$1,559,318.

GENERAL FINANCES.—Guarantees interest on Louisville & Jeffersonville Bridge bonds jointly with the Chesapeake & Ohio. On Jan 30 1904 owned stock in Chesapeake & Ohio representing an outlay of \$2,453,569. Cincinnati & Northern RR. securities costing \$1,105,387 and an interest in the Central Indiana Ry. costing \$430,027. V. 71, p. 398; V. 75, p. 455; V. 77, p. 517; V. 79, p. 912.
The stockholders voted June 21 1905 to increase the common stock from \$28,700,000 to \$40,000,000. Of the \$11,300,000 new stock, \$2,872,100 was subscribed for by the stockholders pro rata at par to provide for improvements and equipment and \$4,727,900 additional sold, balance to be held for future requirements. V. 80, p. 1423, 1911, 2343, 2399; V. 81, p. 264.

EARNINGS.—For 2 mos. ending Feb. 28:

2 mos.	Gross.	Net.	Oth. inc.	Chgs. & taxes.	Bal. for div.
1906	\$3,607,684	\$791,745	\$17,787	\$705,870	\$103,642
1905	3,110,591	572,969	2,030	642,550	def. 67,551

REPORT.—Fiscal year has been changed to end Dec. 31. Report for year ending Dec. 31 1905 was in V. 82, p. 926.

Miles operated.	1905.	1904.	Inc. or Dec.
Passenger earnings	\$6,379,056	\$7,452,558	Dec. \$1,073,502
Freight	14,291,108	13,015,507	Inc. 1,275,601
Mail, express, &c.	1,847,599	1,678,045	Inc. 174,554
Total earnings	\$22,517,763	\$22,141,110	Inc. \$376,653
Operating expenses	16,879,345	16,131,113	Inc. 748,233
Net earnings	\$5,638,418	\$6,009,997	Dec. \$371,579
Total net income	\$5,879,895	\$6,294,214	Dec. 414,319
Interest on bonds &c.	2,976,906	2,981,112	Dec. 4,206
Taxes	742,496	678,607	Inc. 63,889
Rentals, &c.	290,068	255,659	Inc. 34,409
Dividends on preferred, 5%	499,925	499,925	---
Dividends on common, 4%	1,828,950	1,119,612	Inc. 209,338
Balance, surplus	\$41,550	\$759,299	Dec. \$717,749

OFFICERS.—Pres., Wm. H. Newman, New York; Vice-Presidents, J. D. Layne, E. V. W. Rosster, W. C. Brown, John Carstensen and G. J. Grammer; Sec., Dwight W. Pardee, New York; Treas., Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati.
Directors.—William K. Vanderbilt, Fred K. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, H. McK. Twombly, James D. Layne, William H. Newman, Walter P. Bliss, of New York; Alexander McDonald and Melville E. Ingalls, Cincinnati; James Barnett, Cleveland, O.—(V. 81, p. 1, 264, 558, 613, 1174, 1609, 1664, 1847; V. 82, p. 158, 751, 926.)

CLEVELAND LORAIN & WHEELING RR.—(See Map B. & O.)—Owns from Lorain, O., to Bridgeport, O. opposite Wheeling, W. Va., 158 m.; Lester to Cleveland, 28 m., and branch to Bellaire, O., 6 m.; total, 192 m.; and has trackage into Wheeling. As to improvements completed in 1905, see V. 80, p. 1174.

HISTORY.—Operated by the Balt. & Ohio, which owns about 75% of the stock. See that company and V. 72, p. 480; V. 73, p. 236.

STOCK.—Common, \$5,000,000, and pref. non-cum. 5%, \$5,000,000, par \$100. After 5% on each, both stocks share alike. V. 60, p. 1038.

DIVIDENDS.—On pref. 1896, 3%; Dec. 1904, 2 1/4%; Mch. 1905, 2 1/4%; Oct. 1905, 2 1/4%; Apr. 1906, 2 1/4%.

BONDS.—Of the \$10,000,000 consol. refunding gold 4 1/4%, \$5,000,000 are reserved to retire 1st 5s, \$1,000,000 for general 5s due June 1 1936, remainder for improvements, &c.; V. 70, p. 230, 480.

REPORT.—Report for year ending June 30 1905 was in V. 81, p. 1487, showing, gross, \$3,367,381; net, \$885,119; charges, \$526,509; balance, \$358,610.—(V. 81, p. 1315, 1497.)

CLEVELAND & MAHONING VALLEY RR.—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) till 1962; rental \$525,987 per annum. Coupon interest is J & J, registered interest is J & J, of which \$2,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13 1/4%; 1898 to 1904, both inclusive, 13 1/4% yearly; in 1905, 11.42%.—(V. 63, p. 968.)

F-CLEVELAND & MARIETTA RR.—Owns from Marietta, O., to Canal Dover, 103 miles, and branch, 7 miles, Zoar, O., to Canal Dover, leased. Stock, \$2,000,000, of which the Pennsylvania Co. July 1 1905 owned \$1,786,100 (par \$100); surplus earnings over charges go to C. & M.

BONDS.—Guaranteed prin. and int. by Penn. Co. sinking fund 1%.

EARNINGS.—Report for 1902 in V. 77, p. 87. In 1905, gross, \$798,351; net, \$90,477; int. on bonds, \$55,250; bal., surplus, \$34,227. In 1904, gross, \$828,071; net, \$181,142.—(V. 77, p. 87.)

CLEVELAND & PITTSBURGH RR.—(See Map Pennsylvania Railroad.)—Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to

New Philadelphia, 31 m.; Yellow Creek to Bellaire, 43 m.; other, 3 m.; trackage, Rochester to Pittsburgh (Pittsb. Ft. W. & Chic.), 26 m.; total, 227 miles.

LEASE.—Leased for 99 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7% on \$11,261,865 stock. Interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guaranteed by the Penn. RR., is issuable for improvements, V. 79, p. 2203, 2642.

BONDS.—Generals are all equally secured; guaranty. V. 56, p. 604.

EARNINGS.—In 1905 gross earnings, \$5,648,053; net, \$3,611,904; profit to lessee was \$1,583,219.—(V. 79, p. 2642, 2795; V. 82, p. 217.)

CLEVELAND SHORT LINE RR.—V. 81, p. 613, 668.

CLEVELAND TERMINAL & VALLEY RR.—(See Map Baltimore & Ohio.)—Owns from Cleveland, O., to Valley Junction, 75 miles; branches, 7 miles; yard track and sidings, 87 miles.

STOCK.—Of the \$5,200,000 common (par \$50) B. & O. owns \$4,594,300 common and of the \$1,822,200 preferred, \$949,200; par \$100.

BONDS.—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed. Car trust lease warrants (\$5), \$135,000, due \$27,000 May 1 yearly to 1909, inclusive.

REPORT for year ending June 30 1905 was in V. 81, p. 1488, showing gross, \$1,033,497; net income, \$166,037; interest, &c., \$263,990; deficit, \$97,953.—(V. 81, p. 1315, 1488.)

COAHUILA COAL RR.—V. 82, p. 868.

COAHUILA & PACIFIC RR.—See Mexican Central Ry.

COAL & COKE RR.—Owns from Elkins, W. Va., to Charleston, W. Va., about 180 miles; completed Jan. 1 1906. In 1904 acquired Roaring Creek and Bellington RR., Mable to Bellington, W. Va., &c., 18 miles, with branch from Leiter to Sand Run, 7 miles. About 100,000 acres of coal lands are owned along the line of the road. Stock authorized and outstanding, \$10,000,000. Mortgage covers road and coal lands; V. 75, p. 47. Year ending June 30 1905 (134 miles), incl. Roar. Cr. & Bel., gross, \$381,696; net, \$107,416. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 81, p. 264.)

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.84 miles. Leased to Phila. & Reading Ry. Common stock, \$297,215; par, \$50.

COLORADO MIDLAND RR.—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 234 miles, including Snowden to Leadville, 8 miles, not operated; Jerome Park branch, 15 miles; Aspen branch, 18 miles; total owned, 267 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 65 miles; total owned and leased, 344 miles.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland Railroad, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May 1904 a majority of the stock was purchased in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. No stock is held by the public. Pref. \$6,000,000; common, \$4,000,000.

BONDS.—In June 1900 the \$6,250,000 2, 3, 4s were made full 4% bonds and the right to issue \$500,000 prior lien 4s was waived; V. 70, p. 1290; see also V. 71, p. 139. (V. 72, p. 321.)

EARNINGS.—8 mos.—1905-06—Gross, \$1,461,056; net, \$396,599 July 1 to Feb. 28. 1904-05—Gross, \$1,341,487; net, \$238,994

Yrs. end. June 30.	Gross.	Net.	Misc. inc.	Charges.	Balance.
1904-05	\$1,975,227	\$348,989	\$36,963	\$457,127	def. \$71,757
1903-04	1,802,042	304,884	40,069	452,273	def. 107,300

OFFICERS.—Pres., Frank Trumbull; Vice-Pres., Geo. W. Kramer; Treas., H. B. Henson; Sec., Harry Bronner, 5 Nassau St., New York.
Directors.—Grenville M. Dodge, Edwin Hawley, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S. Pierce, Harry Bronner, E. T. Jeffery and Frank Trumbull.—V. 75, p. 665 V. 77, p. 2035, 2389.

COLORADO & NORTHWESTERN RR.—Boulder to Ward, Col., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Extension of Sunset Eldora line is to be built. Has 10-year contract, expiring 1915, to reach Denver Union Depot from Boulder over Colorado & Southern (3d rail electric). V. 80, p. 650.

Successor to the railway company, sold in foreclosure May 4 1904. Stock \$1,000,000, all outstanding. Bonds, see table above. V. 78, p. 1961; V. 79, p. 212, 268. Year ending June 30 1903 (26 miles), gross, \$54,481; net, \$5,408. Pres., S. B. Dick, Meadville, Pa.; Vice-Pres. and Gen. Mgr., Robert Law; Sec.-Treas., W. B. Hayes.—(V. 81, p. 507.)

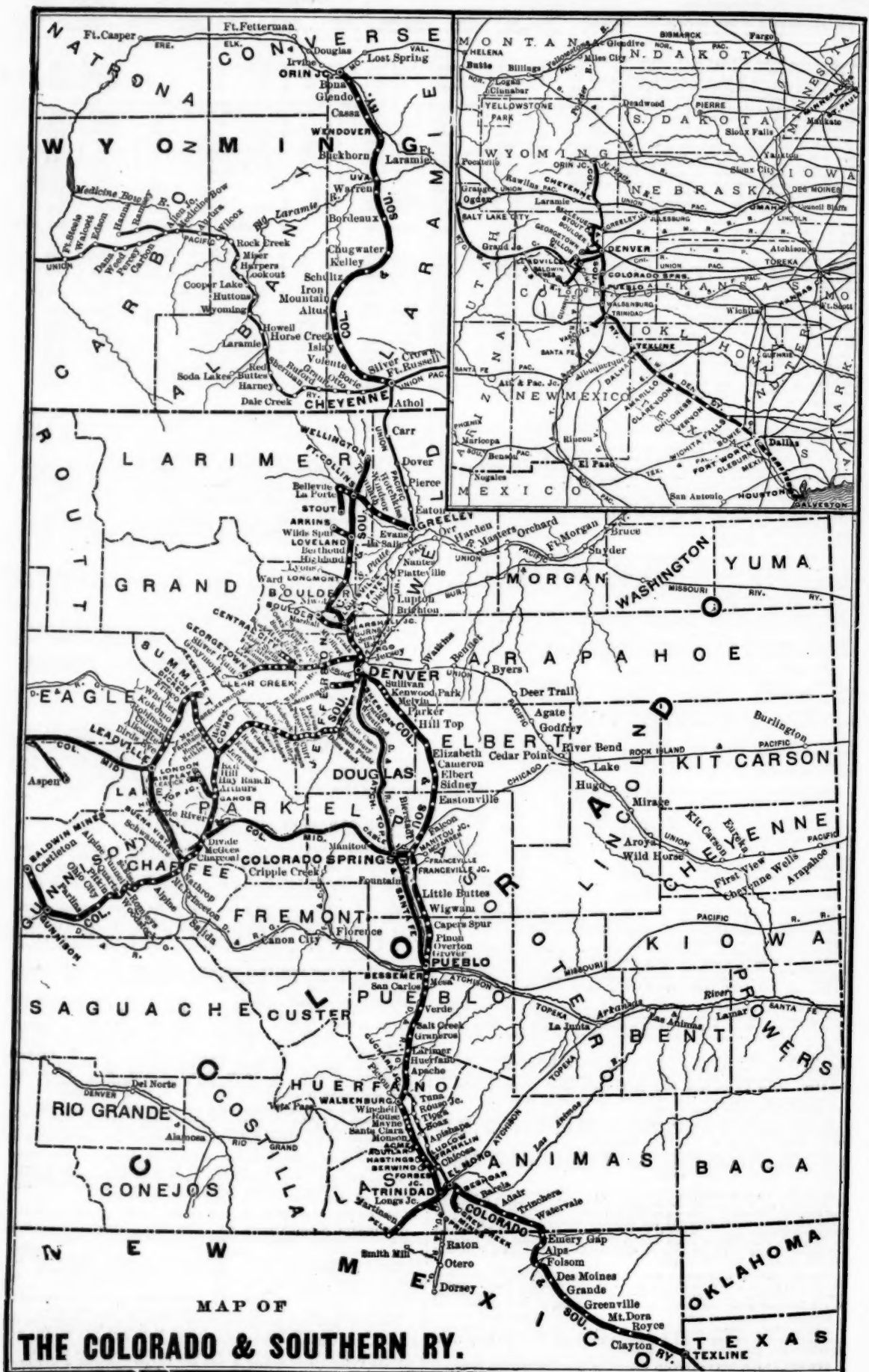
COLORADO OKLA. CENT. & NEW ORLEANS RR.—V. 81, p. 1492.

COLORADO & SOUTHERN RR.—(See Map.)—Operates from Orin Junction, Wyoming, through Colorado to Fort Worth, Tex., viz.:

Lines owned—	Miles.	Oth. lines, br., &c. (106 nar. gau.)	Miles.
Cheyenne to Orin Junction	154	Trackage—Pueblo to Walsenb'g	359
Denver to Bessemer Jct., Col.	129	(Denver & Rio Grande)	58
Denver to Leadville (nar. gauge)	152		
Come to Baldwin Mine (do)	131		
Trinidad, Col. to Tex. State line	133	Total operated June 30 1905	1,118

Also has large interest in Fort Worth & Denver City Ry., 453 miles. Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver; also over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 179.

ORGANIZATION.—Succeeded on Jan. 1 1899, per plan in V. 67, 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. Owns a large majority of the common stock of Fort Worth & Denver City



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Columbia & Greenville—See Southern Ry.								
Columbia & Lake Mich.—1st M \$20,000 p m.—Ta.c.	---	1902	\$1,000	\$800,000	5	M & S	See text.	Sept 1 1922
Columbus & Toledo—See Hocking Valley Ry.								
Columbus & Xenia—Stock 8% rental	55	1895	50	1,786,200	See text.	Q-M	Treasurer, Columbus, O	Mar 10 1906 2%
Combination Bridge (Sioux City Ia)—First mortgage	---	1895	500 &c	500,000	5	J & J	Hanover Nat Bk, N Y	July 1 1915
Concord & Claremont (N H)—First mortgage	71	1894	1,000	500,000	4 1/2	J & J	First Nat Bank, Boston	Jan 1 1914
Concord & Montreal—Stock Class I (B C & M pref)	---	---	---	800,000	7	Q-J	Checks mailed	April 2 1906 1 1/2
Stock Class II (B C & M new)	---	---	---	540,400	7	Q-J	do	April 2 1906 1 1/2
Stock Class III (B C & M old stock)	---	---	---	459,600	7	Q-J	do	April 2 1906 1 1/2
Stock Class IV (Concord) \$6,000,000 auth (text)	---	---	---	5,847,600	7	Q-J	do	April 2 1906 1 1/2
Boston Con & Mon improvement mortgage	166	1881	1,000	500,000	6	J & J	Faneuil Hall Bk, Boston	Jan 1 1911
Concord & Montreal cons M for \$5,500,000—BB.c.	262	1890	1,000	5,000,000	4	J & J	Safe Dep & Tr Co, Bos	June 1 1920
Debtore bonds, \$1,150,000, currency	---	---	---	1,000	3 1/2 & 4	J & J	D Bost S D & Tr, Boston	June 1 1920
do do \$500,000 interest guaranteed	---	1900	1,000	473,000	3 1/2	J & J	do	June 1 1920
Concord & Portsmouth—Stock 7% rental 99 yrs Conc	40 1/2	---	---	350,000	7	J & J	Manchester, N H	Jan 1906 3 1/2 %
Conn & Passumpsic—Pref stock 6% rental 99 yrs.c.	---	1893	1,000	2,500,000	6	P & A	Safe Dep & Tr Co, Bos	Feb 1 1906 3 %
First mortgage \$1,900,000 gold.	110	1893	1,000	1,900,000	4	A & O	do	April 1 1914
Massachusetts stock same div as Conn & Passump	37	---	---	1,000	3 1/2	J & J	do	Jan 1 1912
Newport & Richford 1st M guar by C & P.	22	1881	1,000	350,000	5	J & J	do	Jan 1 1911
Connecticut River—Stock (\$3,670,300 authorized)	80	---	---	3,630,000	10	J & J	Boston, Mass	Jan 2 1906 5 %
Bonds not mortgage for \$1,000,000 gold	---	1893	1,000	1,000,000	4	M & S	do	Sept 1 1943
Bonds not mortgage	---	1901	1,000	280,000	3 1/2	J & J	do	Jan 1 1921
V Val 1st M with \$500,000 S Co RR stock as col.	24	1880	1,000	800,000	5	A & O	Safe Dep & Tr Co, Bos	Oct 1 1910
Conn (Phila)—Phila G & Ch H 1st M guar by Penn.	7	1883	1,000	1,000,000	4 1/2	M & N	Broad Street Stat'n, Phil	May 1 1913
Conn Ry 3 1/2 % gold mortgage \$5,000,000	36	1902	1,000	991,000	3 1/2	M & S	do	Mar 15 1932
Cooperstown & Susq Val—1st M \$200,000 int guar	19 1/2	1888	100	200,000	4	M & N	Nat Bk, Cooperstown, N Y	May 1 1912
Copper Range—First mortgage gold (see text)	103	1899	800 &c	2,025,000	5	A & O	Boston, Mass	Oct 1 1949
Cornwall & Lebanon—Stock	26	---	---	800,000	6	In 1905	J Co's Office, Lebanon, Pa	Jan 8 1906 3 %
First M \$800,000 redeem at par beginning 1906	26	1891	100 &c	765,400	5	A & O	do	April 1 1921
Corvallis & Eastern—First M (\$11,250,000)—Ce.c.	---	1898	1,000	1,410,000	4	F & A	New York City	Feb 1 1908
Cripple Creek Central—Common stock	---	---	---	2,500,000	See text.	See text.	Checks mailed.	Apr 20 1904 1 1/2
Preferred stock 4 % non-cumulative	---	---	---	3,000,000	See text.	See text.	do	Apr 20 1906 1 1/2
Midland Term first mortgage gold sinking fund. F.c.	41	1895	1,000	450,000	5	J & D	Farmers L & Tr Co, N Y	Dec 1 1925
Cuba Eastern—First mortgage \$1,000,000 gold.	43	1903	1,000	1,000,000	6	M & S	Knickerbocker Tr Co, N Y	Mar 1 1933
Northeastern Cuba 1st M \$1,000,000 g u p & L-K	53	1905	1,000	900,000	5	M & S	do	Mar 1 1935
Cuba RR—1st M gold \$20,000 per mile—Mo.c.c.	408	1902	1,000 &c	5,349,000	5	J & J	Morton Trust Co, N Y	July 1 1952

Ry., which see. Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western. V. 70, p. 739. In Mich. 1902, Edwin Hawley, Pres. of Minneapolis & St. Louis RR., and associates, acquired control. V. 74, p. 679, 727. The voting trust expired April 1 1905. Denver & Interurban (Electric) Ry. V. 70, p. 1266.

In 1905 control of Col. Spr. & Crip. Cr. Dist. Ry. was acquired; also Trin. & Brazos Val., Cleburne to Mexia, Tex., 79 miles, with extensions building (of which half interest later sold to St. Louis & San Francisco), and Wichita, Val. by Seymour, Tex. 75 miles. See "Finances" below and V. 60, p. 1423, 1856; V. 61, p. 1241; V. 62, p. 928.

STOCK.—Common, \$31,000,000; par, \$100. Pref., see table above. DIVIDENDS.—1st pref., 1900, 2%; 1901, 3 1/2%; 1902, 3 1/2%; 1903, 4%; 1904, April, 2%; 1905, none; 1906, April, 2%.

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 79, p. 2147. The \$100,000,000 refunding bonds of 1905 are issuable or reserved as follows (compare "General Finances" below):

For refunding bonds and equipment obligations of the system, including controlled lines.....\$36,850,000

For betterments and improvements, including equipment, at the cumulative yearly rate, beginning Jan. 1 1905, of \$500 per mile of operated and controlled lines.....15,000,000

For reimbursement of the treasury of the company, &c.....2,500,000

For acquisition of additional property (including proper provision for the cost of double-tracking parts of the existing main lines of the system).....45,850,000

GENERAL FINANCES.—April 30, 1905, syndicate purchased about \$17,000,000 of proposed issue of \$100,000,000 refunding 4 1/2 % bonds and agreed to furnish \$15,000,000 cash. Of these bonds, \$8,000,000 will be issued to take up the equipment trusts ("the payments on which now aggregate about \$400,000 per annum") and certain other obligations of the Colorado & Southern and the Fort Worth & Denver City, pay for the Cripple Creek Short Line and provide working capital, the remaining \$9,000,000 to pay for a new extension to the Gulf at a cost of from \$17,000 to \$22,000 a mile, including the Trinity & Brazos Valley. No further bonds, except about \$1,000,000 a year for additions and betterments, can be issued before 1909 without consent of syndicate managers. V. 80, p. 1423, 1971.

EARNINGS.—For 7 months ending Jan. 31, including Ft. Worth & Denver City and all affiliated lines:

For 8 months, 1905-'06.....Gross, \$8,071,990; net, \$2,524,281. July 1 to Feb. 28, 1904-'05.....Gross, 6,461,300; net, 1,637,689.

REPORT.—Report for 1904-05 was in V. 81, p. 1169, showing:

Year, end, June 30—	1904-05.	1903-04.	1902-03.
Gross earnings	\$6,228,744	\$5,702,667	\$6,142,989
Operating expenses and taxes	4,787,745	4,492,672	4,908,111
Net earnings	\$1,440,999	\$1,210,015	\$1,234,878
Total net income	\$1,482,183	\$1,249,799	\$1,293,753
Interest on bonds	871,867	811,938	796,800
Dividends on 1st preferred	(4%) 340,000	(4%) 340,000	(4%) 340,000
Balance, surplus	\$610,316	\$97,841	\$156,953

OFFICERS.—Chairman, Greenville M. Dodge, N. Y.; Pres., Frank Trumbull, N. Y.; Gen. Mgr., Joseph H. Young, Denver, Col.; Sec. and Treas., James Stewart Mackie, 71 Broadway, New York. Directors: Greenville M. Dodge, Henry Bueche, James N. Wallace, John J. Emery, B. F. Yoakum, Edwin Hawley, Frank Trumbull, Henry E. Huntington, W. S. Crandall, Norman B. Ream, Hans Winterfeldt and Harry Bronner, New York City; Harry Walters, Baltimore, Md.—(V. 81, p. 1241, 1723, 1791, 1848; V. 82, p. 335, 509, 928.)

COLORADO SOUTHERN NEW ORLEANS & PACIFIC RR.—Under construction from Baton Rouge, La., to De Quincey, La., about 250 m.; from Baton Rouge to have Illinois Central trackage to New Orleans. Extension is proposed from De Quincey to Houston, Tex., to include Kansas City Southern trackage between De Quincey and Beaumont, Tex., and the Beaumont Sour Lake & Western RR., Beaumont to Sour Lake, 22 m., and the Orange & Northwestern RR., Buna to Orange, Tex., acquired.

In April 1906 the St. Louis & San Francisco acquired the road, \$5,500,000 of the bonds being deposited as security for \$7,500,000 St. Louis & San Francisco notes. V. 82, p. 928. Stock authorized, \$12,000,000; par of shares, \$100. Bonds, see table above. V. 82, p. 509, 868. Pres., C. C. Cordill, New Orleans, La.—(V. 82, p. 509, 803, 868.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RR.—Colorado Springs to Cripple Creek, Col., 46 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 24 m.; total, 75 m., of which 59 m. steam, 14 m. steam and electric and 2 m. purely electric. In Jan. 1905 Colorado & Southern acquired bonds, \$1,200,000; pref., 5%, non-cum., \$800,000. Par of shares, \$100 each. Sinking fund can retire first mort. bonds yearly at 110 for the first 15 years, then at 107 1/2 for 5 years, then 105 for the next five years, then 102 1/2 for three years, thereafter at par. V. 76, p. 346.

EARNINGS.—For year ending June 30 1904, gross earnings, \$764,719; net income, \$339,007; charges, \$201,570; sinking fund, \$38,236; surplus, \$99,201. Pres., Frank Trumbull.—(V. 81 p. 725.)

COLORADO TEXAS & MEXICO RR.—Graded in June 1905 from Llano to Fredericksburg, Tex., 48 m., and construction in progress from Abilene to Haskell, Tex., 52 m. Stock authorized, \$375,000; par of shares, \$100. The stockholders were to vote July 10 1905 on making a mortgage. V. 80, p. 2457. Pres., Morris R. Locke, 20 Broad St., N. Y.—(V. 80, p. 2457.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, \$500,000. Bonds were 6a, but re-issued as 3a in 1904 under agreement, certificates of interest to amount to 40 % of bonds being issued, bearing interest, if earned. Loans and bills payable June 30 1904 \$58,000.

EARNINGS.—8 mos., 1905-06.....Gross, \$195,798; net, \$38,601. July 1 to Feb. 28, 1904-05.....Gross, 150,794; net, 28,462.

Year ending June 30 1905, gross, \$232,914; net, \$48,666; charges, \$35,039; bal., sur., \$13,627. Pres., W. G. Childs, Columbia, S. C.

COLUMBIA RIVER & NORTHERN RR.—V. 80, p. 1111.

COLUMBUS HOCK, VALLEY & TOL.—SEE HOCKING VALLEY RR.

COLUMBUS & LAKE MICHIGAN RR.—Owns Lima, O., to Defiance, 40 m. Successor Aug. 1902 to Col. Lima & Milw. RR., foreclosed. V. 75, p. 289, 1147. In April 1906 sold to a syndicate in which United Gas Improvement Co. was interested and will be equipped electrically. V. 82, p. 803. Stock authorized, per mile, \$10,000 each of com. and 4 % non-cum. pref.; par, \$100. Bonds, see table above. By agreement coupons to Sept. 1905 were not presented.—(V. 76, p. 804; V. 82, p. 803.)

COLUMBUS & SOUTHERN RR.—Lancaster Jct., O., at a connection with the Penn. RR., to South Bloomingville, 34 m. Successor of the Columbus Wellston & Southern RR., sold in foreclosure to J. G. Reeves and associates of Lancaster, O., on Dec. 4 1901. V. 73, p. 206; V. 75, p. 184. Stock authorized, \$2,000,000.—(V. 75, p. 239.)

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8 % on stock. The lease is guaranteed by Pennsylvania RR. Co. Dividends, 2-5 % per annum, from assets, were discontinued in 1901.—(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA).—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars and as a highway. Stock, \$1,500,000. Mort. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m., owned jointly, 414 m.; 35 m. double track, Owens Concord Street Ry., 13 m.; also electric branch from Concord to Manchester, N. H., 17 m. On March 7 1906 acquired at foreclosure sale the Nashua Acton & Boston RR., Nashua, N. H., to Acton, Mass., 20 m. V. 82, p. 568.

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7 % per annum on all stock.—(V. 78, p. 286; V. 82, p. 568.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40 1/2 m. Leased to Concord RR. in 1862 for 99 years; rental, \$25,000; 7 % on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt., to Canada Line, 110 m.; leases 999 years Massachusetts Valley, 37 m. LEASE.—From Jan. 1 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 % till Jan. 1897, inclusive, and 6 % thereafter.

SECURITIES.—Massachusetts stock receives same dividends as stock of lessee and \$400,000 of it (not included in the amount outstanding) is pledged as part security for 4a of 1893. Of the \$2,500,000 pref., \$500,000, as also \$50,000 of Massachusetts Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 % trust certificates, under which the Vermont Valley has the right, for 45 years from Aug. 1 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5 % per annum on the stock deposited in trust.—(V. 87, p. 1040.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Keene, N. H., 74 m.; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m., of which 50 double-tracked. Controls Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26 m. V. 80, p. 1478. The stockholders voted Sept. 20 1905 to issue \$1,000,000 additional stock in exchange for Vermont Valley stock. V. 81, p. 699, 1723.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10 % per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and \$2,000 for organization expenses. Lessee pays all taxes, operating expenses, &c., but lessor to issue its stock or bonds for permanent improvements.—(V. 81, p. 899, 974, 1723.)

CONNECTING RY. (PHILADELPHIA).—Owns from a Girardave, to Frankfort Jct., Pa., 7 m.; Germantown Jct. to Chestnut Hill, 7 m.; branches &c., 23 m.; total, 37 m. V. 73, p. 390. Stock authorized, \$5,800,000; outstanding, \$3,613,650; all owned by Penn. RR. Divs. in 1902 to 1904, inclusive, 4 % yearly; Dec. 1905, 2 %.—(V. 75, p. 1354.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(See Map Del. & Hud.)—Owns Charlotte Crossing to Davenport Centre, 4.51 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susque. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on later's \$200,000 5 % bonds. Stock, \$45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 83.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches, total, 82 m.; side tracks, 35 m. Stock, \$4,003,700, of which \$1,398,600 owned by Copper Range Consolidated (Mining) Co. Bonds limited to \$20,000 per mile of main line and branches and \$15,000 per mile of sidings. Of the \$2,025,000 bonds outstanding, \$615,000 were in Jan. 1906 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228.

EARNINGS.—8 mos., 1905-06.....Gross, \$448,720; net, \$190,131. July 1 to Feb. 28, 1904-05.....Gross, 399,263; net, 153,405. Surplus over interest charges, \$122,631 in 1905-06, against \$85,905.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
				Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Cumberland & Pennsylvania—1st M gold guar.....G	57	1891	\$1,000	\$1,000,000	5 g	M & N	Guaranty Trust Co, N Y	May 1 1921
Cumberland Valley—Common stock.....	50		50	1,292,850	8 in 1905	Q-J	Phila & Chambersburg	April 2 1906 2 g
Preferred stock (\$245,000 2d pref. (Bonds see text))	50		50	484,900	8	Q-J	do	April 2 1906 2 g
Debtures \$500,000 redeem beginning April 1906.		1905		492,000	4	A & O	do	April 1 1905
Dayton & Michigan—Common stock (3 1/4 % guar C H & D)	50		50	2,401,900	3 1/4	A & O	Cincinnati	April 1 1906 1 g
Preferred (5 % guaranteed C H & D) endorsed.....	1871		50	1,211,250	8	Q-J	do	April 4 1906 2 g
First mortgage guar p & l endorsed by C H & D.....c	142	1881	1,000	2,728,000	5	J & J	J P Morgan & Co, N Y	Jan 1 1911
Dayton & Union RR—First M sink fund (not drawn).....c	32	1879	1,000	225,000	7	J & J	Amer Exch Nat Bk, N Y	Dec 1 1909
Dayton Union Ry—First M sinking fund call at par.....F		1899	1,000	475,000	4 g	J & J	Farmers L & Tr Co, N Y	July 1 1949
Delaware—Stock.....	224		25	2,987,225	6 in 1905	J & J	Checks mailed.	Jan 2 1906 3 g
General mortgage gold.....FP.c	117	1892	1,000	500,000	4 1/2 g	J & J	Broad St Station, Phila	July 1 1932
Delaware & Chesapeake 1st M assumed currency.....c	54	1882	1,000	400,000	4	F & A	do	Feb 1 1912
Delaware & Bound Brook—Stock 8 % guar Phil & Read	34	1905	1,000	1,800,000	8	Q-J	240 South Third St, Phila	Feb 21 1906 2 g
First mortgage \$1,800,000.....FP	49	1906		800,000	5 g	J & J	do	Aug 1 1906
Delaware & Eastern—1st mtge \$1,000,000 gold.....			100	40,940,000	7 in 1906	Q-Mar	Office, 32 Nassau St, N Y	Mar 15 1906 1 g
Delaware & Hu on—Stock \$55,940,000 (text).....	1877	1,000	100	5,000,000	7	M & S	do	Sept 1 1917
First M on Pennsylvania Div (\$10,000,000) Un.c&r	1874	100	100	100,000	6	M & S	do	Sept 1 1924
Schenectady & Duaneburg first mortgage.....	57	1892	1,000	1,000,000	4 g	J & J	do	Sept 1 1902
Adirondack 1st M gold guar p & l end p & l Un.c&r		1906	1,000	See text.	4 g	J 15 & D	do	June 15 1916
Debtures \$14,000,000 gold convert (see text).....	1899	1,000	450,000	3 1/2 g	M 15 & N	do	do	1907 to 1909
Car trusts \$150,000 payable May yearly.....Usm	1900	10,000	1,500,000	4 g	J & J	do	do	1907 to 1914
Equipment deb \$2,500,000, \$200,000 annually Jan 1								
Guaranteed Securities.....								
Hudson Coal Co deb guar p & l end part due yearly	01-'02	1,000	2,385,000	4	M & N	do	do	May 1 1907-18
Bluff Point Land Improvement Co 1st M gold guar c*	1890	1,000	300,000	4 g	J & J	do	do	Jan 1 1940
Chat Oregon & I refunding mortgage call 105 Coo* & R	1902	1,000	1,300,000	4 g	J & J	do	do	Jan 1 1942
Albany & Susquehanna RR, N Y & Canada RR, Chateau	gay & Lake Placid RR, Utica	Clinton & Bing	25,200,000	See text.	Q-J	RR, Coop & Chari Valley	—See those cos	Apr 20 '06 2 1/4 g
Delaware Lackawanna & Western—Stock.....	1884	1,000	3,000,000	7	M & S	26 Exchange Place, N Y	Sept 1 1905	
Cons M (not paid) on road & equip \$10,000,000.....F	39	1860	All.	185,000	3	J & J	Broad St Station, Phila	Jan 1 1932
Delaware Md & Va—Junction & B—first mortgage.....	19	1874	All.	200,000	3	J & J	do	Jan 1 1932
Break & Frank 1st M to State red after Jan 1895.....c				650,000	4	J & J	do	Overdue.
Other mortgages.....								
Delaware & Northampton—1st M \$2,500,000 g & s.....c	1903	1,000	1,300,000	5 g	F & A	Knickerbocker Tr Co, N Y	Mar 1 1953	
Del River RR & Bridge—1st M gold guar p & l G.P.c	10	1896	1,000	1,120,000	5 g	M & S	Philadelphia, Pa	Aug 1 1936
Den & Gulf—1st M \$2,600,000 gold red 103.....MStc	70	1903	1,000	See text.	4 g	M & S	N Y or St. Louis VY Tr Co	May 1 1953
Denver North & Pac—1st M \$22,500,000 gold.....Me.c		1902	1,000	See text.	4 g	M & S	New York or Denver	Sept 1 1952

Year ending June 30 1905, gross, \$628,613; net, \$237,121; charges, \$123,250; bal., sur., \$133,862. Pres., William A. Paine; Sec. and Treas., Frederic Stanwood, Boston.—(V. 78, p. 228.)

CORNWALL RR.—V. 74, p. 1139.

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. In June 1901 the Pennsylvania Steel Co. acquired \$540,000 stock, nearly all the remainder being owned by the Lackawanna Steel Co. V. 72, p. 1241, 1243.

DIVS.—To 1899, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06. Per cent. 4 to 4 1/2 % 2 4 3 4 1/2 5 5 1/2 6 1/2 y Jan. 3

EARNINGS.—3 mos., 1905-06, Gross, \$304,539; net, \$172,819. July 1 to Feb. 28, 1904-05, Gross, \$164,701; net, \$4,741. Surplus over charges, 8 mos., \$139,513 in 1905-06, against \$32,573 in 1904-05.

1904-05, gross, \$293,263; net, \$131,899; other income, \$405; charges, \$49,120; div. 16 % \$48,000; bal., sur., \$35,184.—(V. 72, p. 675.)

CORVALLIS & EASTERN RR.—Owns Yaquina to Idanah, Ore., 142 miles. Land grant was 530,000 acres. Successor in 1897 of Ore. Central & Eastern, and so of Oregon Pacific, foreclosed Dec. 1894. Stock, \$11,250,000; outstanding, \$1,410,000. Mortgage provides for extension.

EARNINGS.—In year ending June 30 1905, gross, \$150,446; net, \$41,191; total deductions, \$58,145.—(V. 68, p. 474; V. 77, p. 2159.)

COTTON BELT.—See St. Louis Southwestern Ry.

CRIPPLE CREEK CENTRAL RR.—Divide, Col., to Cripple Creek and Florence, &c., 77 m.; Victor to Isabella, 6 m.; branches and spurs to mines, &c., 41 m.; total, 124 m., of which 43 m. standard gauge. Control Midland Terminal Ry. Florence & Cripple Creek RR, Golden Circle RR, La Bella Mill Water & Power Co., Colorado Trading & Transfer Co., and \$225,000 United States Reduction & Refining Co. 1st mort. bonds. See V. 69, p. 851, 1011, 1103; V. 72, p. 934; V. 74, p. 880; V. 77, p. 1542. Reorganization per plan V. 78, p. 2018, 2077, p. 142, of the Denver & Southwestern, foreclosed Oct. 4 1904, V. 79, p. 1461.

STOCKS AND BONDS.—Common stock, \$2,500,000; 4 % non-cum. preferred stock, \$3,000,000; par of shares, \$100. For Midland Terminal bonds see table above; Midland Terminal equipment notes, \$24,000.

DIVIDENDS.—On pref. 3 % paid July 20 1905; Oct. 25 1905 1 % (quar.) in 1906, Jan. 1 %; Apr. 1 %. On common, Oct. 25 1905, 3 % from earnings of year ending Sept. 30 1905; in 1906, Jan., 2 1/2 %, including 1 1/2 % extra; Apr., 2 %, including 1/2 % extra.

EARNINGS.—For calendar year 1905, gross, \$1,173,485, against \$963,237 in 1904; net, \$361,736, against \$176,373. For 6 months ending Dec. 31: total net income, \$211,533; Midland Term. int. & sinking fund, \$19,823; balance, surplus, \$191,508.

REPORT.—Report for 9 months ending June 30 1905, in V. 81, p. 1458, showed: Gross earnings of railroads controlled, \$718,329; net income of railroads over charges, \$139,628; total net income above general expenses \$145,372; div. on pref. (3 %), \$90,000; balance, surplus, \$65,372.

Pres., Henry M. Blackmer; Vice-Pres., R. E. F. Flinch; Sec. and Treas., John Gordow. Directors, V. 79, p. 1461.—(V. 82, p. 99, 804.)

CUBA EASTERN RR.—Owns from Granadillo Bay, on south coast of Cuba, northwest via Guantanamo to forest lands owned by the Cuba Hardwood Co., 43 miles; leases for 99 years Northeastern Cuba RR, under construction from San Pre to San Luis, 47 miles, with 6 miles of branches, partly opened Jan. 1906; to be extended eventually to Nipe Bay, on the north shore of Cuba; also branch to be built from Nipe branch to Baracoa. Has five-year contract with Cuba Hardwood Co. V. 76, p. 1355. Stock, \$2,000,000, all outstanding. Bonds (see above); Northeastern Cuba guaranteed bonds, V. 82, p. 162. Pres. H. W. Bennett. Office, 20 Broad St., N. Y.—(V. 76, p. 1355; V. 82, p. 160.)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jet, to Sancti Spiritus, 9 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponopo branch, 12 m., and leases Juaro to San Fernando, 42 m.; total, 408 miles. See V. 75, p. 1157, 1347. Road opened Dec. 8 1902. Government loan, \$798,450, of which the remaining one-third to be paid Dec. 1906; to be repaid by Govt. transportation service; any balance due to be paid Dec. 15 1906 without interest. V. 81, p. 264, 1375.

Stock authorized, \$10,000,000 each of common and 6 % non-cum. pref.; outstanding, com., \$6,126,000; pref., \$10,000,000; par of shares, \$100. Bonds, see table above. Pres., Sir William C. Van Horne; Vice-Pres., Franklin B. Lord; Sec., Chas. J. Fay; Treas., James I. Burke. Office, 83 Montgomery St., Jersey City, N. J.; 80 Broadway, N. Y.—(V. 81, p. 1375.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 38. Stock, \$1,500,000; par, \$100. For the ending June 30 1905, gross, \$1,003,827; net, \$531,068; charges, \$127,336; dividends, \$353,012; balance, surplus, \$48,730.

CUMBERLAND RIVER & NASHVILLE RR.—V. 81, p. 1610.

CUMBERLAND VALLEY RR.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases Cumberland Valley & Martinsburg Railroad, 34 miles; Southern Pennsylvania Railroad, 21 miles; leases Cumberland Valley & Waynesboro RR, 18 miles; total op., 163 miles. V. 61, p. 152.

STOCK, &c.—Pennsylvania RR. owns \$975,850 com. and \$237,200 pref. There are \$94,000 8 % bonds maturing April 1 1908.

DIVIDENDS.—In 1880 to 1884 10 % yearly; from 1885 to April 1906, both inclusive, at rate of 8 % yearly.

REPORT.—Earnings entire line as follows:

Year.	Gross.	Net.	Int. & Diss. (5 %).	Bal. sur.
1905	\$2,472,221	\$965,022	\$86,320	\$142,228
1904	2,165,558	661,132	50,609	142,228

From surplus in 1905 \$709,031 was appropriated for extraordinary expenditures.—(V. 70, p. 580; V. 72, p. 391, 532; V. 77, p. 1873.)

DALLAS CLEBURNE & SOUTHWESTERN RR.—Owns Egan, on Mo. Kan. & Texas RR., to Cleburne, 10 miles. Operated from Dec. 1 1902. Extension proposed from Egan to Dallas, 27 miles, and from Cleburne to Glenrose, 50 miles. Leased to Mo. Kan. & Texas Ry. V. 76, p. 48. Bonds authorized, \$150,000 1st mort. 30-year gold ss, due Jan. 1 1933. Pres., B. P. McDonald, Cleburne, Tex.—(V. 77, p. 88.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Jct., O., 141 miles; trackage into Toledo, 1 1/4 miles.

Leased May 1 1863 in perpetuity to Clin. Ham. & Dayton. Rental is interest and sinking fund and 8 % on pref. stock and 3 1/2 % on com. Guaranty on pref. is secured by mort. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mort. of 1856 is held alive under mort. of 1881, which is therefore a first lien.

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 18 miles; total operated, 47 miles. Operated by Clev. Clin. Chic. & St. L., which, jointly with the Clin. Ham. & Dayton, owns the \$26.92 m. Massena, Del. to Chesapeake, Md., 20.38 m., other branches, 10.38 m.; total, 248.24 miles. V. 67, p. 1356.

Leased till May 1 1927 to the Philadelphia Baltimore & Washington, which owns \$1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 1898 to Jan. 1906, 6 % yearly. In year ending Dec. 31 1905, gross, \$2,207,875; net, \$501,848; other income, \$30,425; interest, taxes, &c., \$140,063; dividends (6 %), \$179,233; bal., sur., \$212,972.—(V. 68, p. 129.)

DELAWARE & BOUND BROOK RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branches to Trenton, 7 m.; second track, 27 m.; all track, 84 miles. In May 1879 leased for 990 years to Phila. & Reading RR. for \$267,000, paying interest and 8 % on stock; lease assumed by Phila. & Reading Railway.—(V. 81, p. 210.)

DELAWARE & EASTERN RR.—To extend from East Branch N. Y., on the N. Y. Ont. & Western about 40 miles to Arville, on the Union & Delaware, with branch to Andes, about 9 miles; total, 49 miles, of which 40 miles to be completed about July 1906. Stock authorized, \$600,000. Of the bonds (Empire Trust Co., N. Y., trustee), \$800,000 has been sold, \$200,000 being reserved for future improvements. V. 82, p. 804.

DELAWARE & HUDSON CO.—(See Map Pennsylvania RR.)—Shelipot Crossing, Del., to Delmar, Md., 95.22 miles; branches, Centerville, Md., to Townsend, Del., 35.11 miles; Clayton, Del., to Oxford, Md., 54.23 miles; Seaford, Del., to Centerville, Md., 32.92 m.; Massena, Del. to Chesapeake, Md., 20.38 m., other branches, 10.38 m.; total, 248.24 miles. V. 67, p. 1356.

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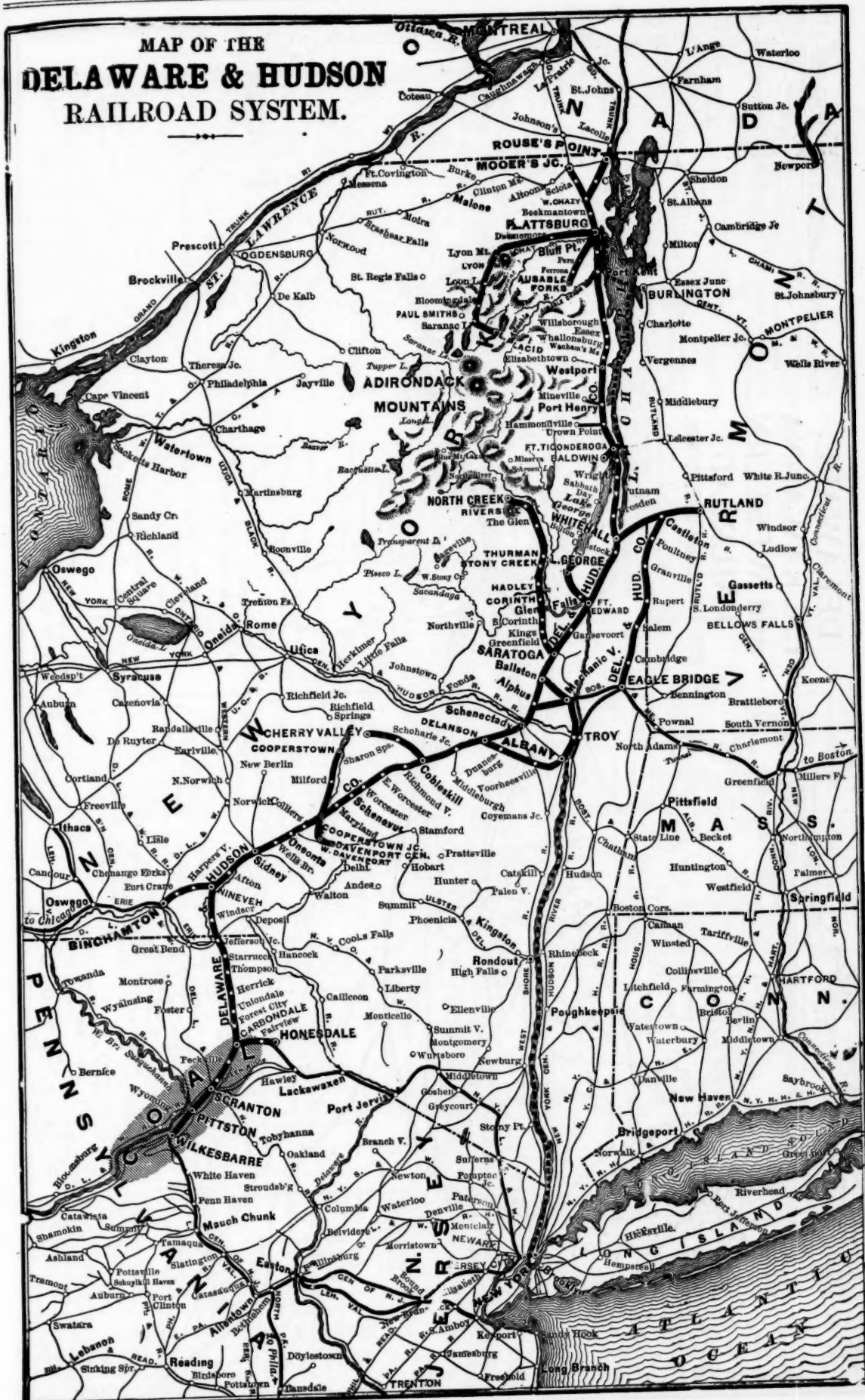
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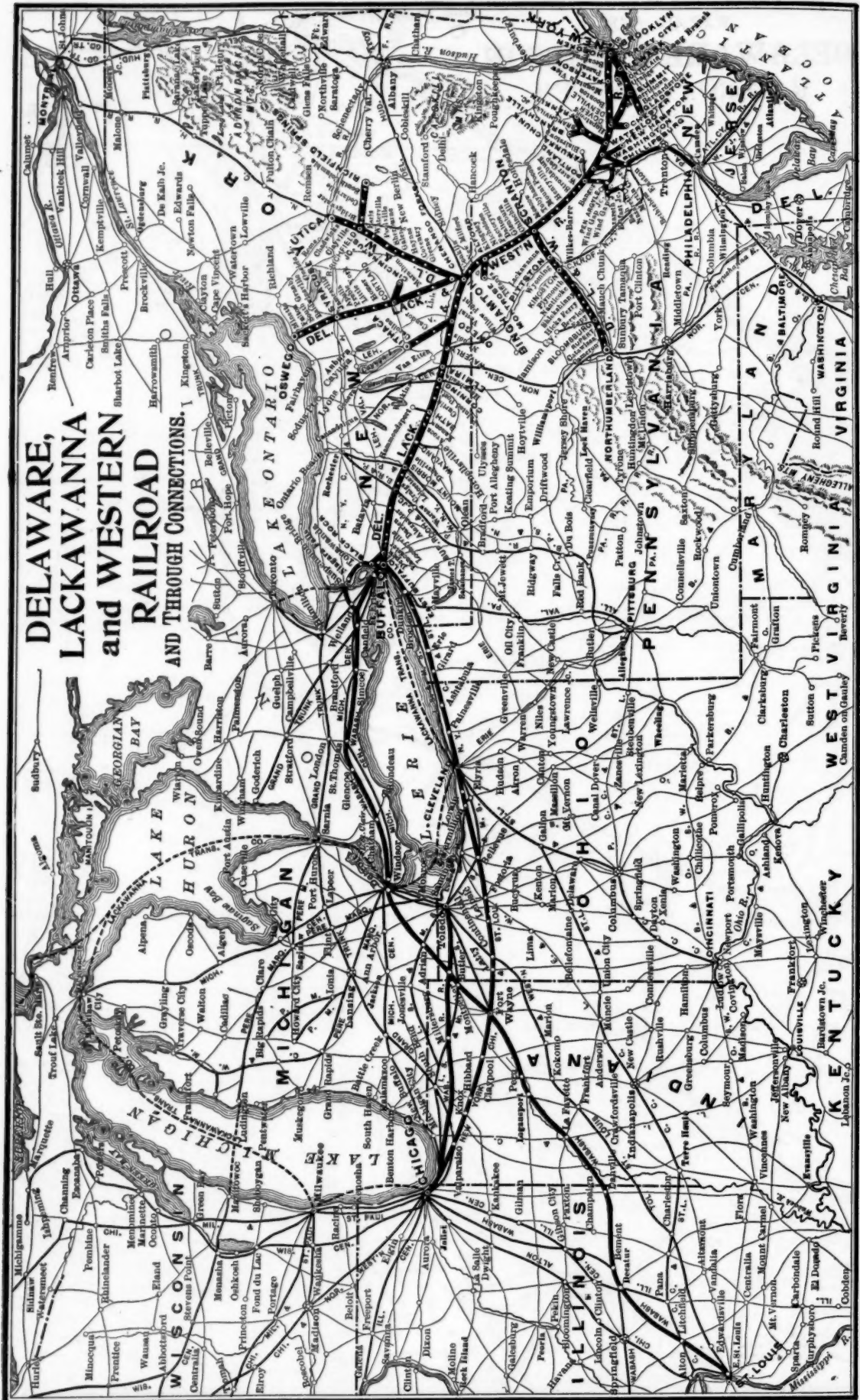
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MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.





RAILROADS.				INTEREST OR DIVIDENDS.					Bonds—Princi- pal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom		
Denver & Rio Grande—Stock common (see text)—Tr	---	---	\$100	\$58,000,000					
Preferred stock 5% non-cumulative \$50,000,000. Tr	---	---	100	45,712,700	5 in 1905	J & J	Office, 105 B'way, N. Y.	Jan 15 '06 2 1/4 %	
First cons mortgage for \$42,000,000	(1.667	1886	500	6,382,500	4 g	J & J	Fourth Nat Bank, N. Y.	Jan 1 1906	
Improvement mortgage (\$5,000 per mile) g. U. S. & R	1.667	1886	500	8,335,000	5 g	J & D	do	Jan 1 1906	
Rio Grande Southern first mortgage guaranteed. Ce	180	1890	1,000	\$2,277,000	4 g	J & J	Maitland, Coppell, N. Y.	June 1 1908	
Rio Grande Junction first mortgage guar. —Ce.	62	1889	1,000	2,000,000	5 g	J & D	do	July 1 1904	
Rio Grande Western 1st M gold (V 69, p 284). Ce.	438	1889	1,000	15,200,000	4 g	J & J	do	Dec 1 1909	
First cons M redeem at par (see text) gold. Mo.	644	1890	1,000	13,336,600	4 g	A & O	Morton Trust Co, N. Y.	July 1 1909	
Utah Central 1st M guar. (V 68, p 724) gold. Mo.	33	1898	1,000	950,000	4 g	A & O	do	April 1 1909	
Utah Fuel Co 1st M \$2,000,000 redeem at 110. Mo	---	1901	1,000	826,000	5 g	M & S	do	Jan 1 1916	
Pleasant Valley Coal 1st M \$7 redeem 115. —Mo	---	1898	1,000	1,212,000	5 g	J & J	do	Mar 1 1931	
Equipment bonds Series A gold \$75,000 due semi-an	---	1903	1,000	1,050,000	4 1/2 g	M & N	do	July 1 1926	
Denver Yellowstone & Pacific—1st M \$8,750,000 gold	---	1906	1,000	See text.	5 g	J & J	Blair & Co, New York	Nov '06-May '13	
Des Moines & Fort Dodge—Common stock	---	---	100	4,283,100	5 in 1905	J & J	Internat Tr Co, Boston	Jan 1 1906	
Preferred stock 7% non-cumulative	---	---	100	763,500	4 g	August	25 Broad Street, N. Y.	Aug 1 1905 5 %	
First mortgage gold guar prin & interest. Ce. & R	143	1905	1,000	3,072,000	4 g	J & J	Central Trust Co, N. Y.	Jan 1 1906	
Des Moines & Fort Dodge—1st M \$14,000 p m gold red. Col.	73	1901	1,000	1,000,000	5 g	J & J	Colonial Trust Co, N. Y.	Jan 1 1906	
Des Moines Union—1st M for \$800,000 gold. —Ce.	4	1887	1,000	671,000	6 g	A & O	do	July 1 1901	
Detroit Grand Haven & Milw—1st equip M guar. —Ce.	189	1878	1,000	2,000,000	5 g	M & N	Central Trust Co, N. Y.	Nov 1 1901	
Consol mortgage guaranteed (option—see text). —Ce.	189	1878	200	3,200,000	6 g	A & O	New York and London	Nov 14 1918	
Detroit Hillside & S W—Stock 4% rental L S & M S	65	---	100	1,550,000	4 g	A & O	do	Nov 15 1918	
Detroit Grand Rapids & Western—See Pere Marquette RR.	---	---	---	---	---	J & J	Farmers L & T Co, N. Y.	Jan 5 1906 2 %	
Detroit Lansing & Northern—See Pere Marquette RR.	---	---	---	---	---	---	---	---	
Detroit & Mackinac—Pref stock \$1,000,000 auth.	---	---	100	950,000	5 in 1905	J & J	H K McHarg, New York	Jan 2 '06 2 1/4 %	
"First lien" \$1,500,000 gold. —Mo.	All.	1895	1,000	1,050,000	4 g	J & D	J P Morgan & Co, N. Y.	June 1 1905	
"Mortgage bonds" \$1,750,000 gold red at par. Mo.	All.	1895	1,000	1,250,000	4 g	J & D	do	June 1 1905	
Detroit Toledo & Ironville—Common stock \$12,500,000	---	---	---	12,500,000	---	---	---	---	
First pref 4% non-cum (pref as to assets) \$7,500,000	---	---	---	7,500,000	---	---	---	---	
Second preferred 5% non-cumulative \$5,000,000	---	---	---	5,000,000	---	---	---	---	
Detroit Southern—Ohio So Div M redeem 105. Ce	263	1901	1,000	4,447,000	4 g	M & S	H B Hollins & Co, N. Y.	Mar 1 1901	
General lien & division 1st M \$4,255,000 gold. N. C.	All.	1905	1,000	4,255,000	4 g	J & D	Interest from Dec 1 1903	Dec 1 1903	
Consolidated mortgage \$22,500,000 gold. —K. C.	Text.	1905	1,000	2,675,000	4 1/2 g	F & A	Interest from Aug 1 1905	5 Aug 1 1905	
Notes for Ann Arbor redeem 102 1/2 yearly. —Uam	---	---	1,000	5,500,000	5 g	J & D	do	June-Dec, 1908	
Equipment trust notes gold (V 82, p 99) \$208,000. Ta	---	---	1,000	2,080,000	4 1/2 g	J & D	New York	To June 1915	
Detroit Southern car trusts unretired	---	---	---	320,000	4 1/2 g	J & D	do	To Oct 1 1912	
x Of which \$1,677,000 in treasury; there are also \$2,233,000 not g	---	---	---	---	---	---	---	---	

dated June 15 1906, which were offered stockholders at par, payable in full between Mch. 15 and 20 1906, or 50 % at that time and 50 % between May 21 and 25 1906. The debentures are exchangeable for stock at the rate of \$500 stock per \$1,000 debentures between June 15 1907 and 1912 inclusive, the proceeds to be used as follows: Cost of electric railway acquisitions (see below), \$10,000,000; new equipment, \$2,400,000; cut-off around Wilkes Barre, Pa., \$1,600,000. V. 82, p. 217, 452.

In Feb. 1906 a half interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. In Nov. 1907 over 99 % of the \$5,000,000 stock of the United Trac. Co. of Albany was acquired. V. 81, p. 1550, 1610.

EARNINGS.—Earnings of leased lines in N. Y. State for 12 months:

12 mos. ending Dec. 31.	Gross.	Net.	Int. taxes, &c.	Bal. sur.
1905	\$12,018,572	\$4,774,457	\$2,937,203	\$1,837,254
1904	11,282,587	4,592,479	3,003,313	1,589,166

REPORT.—For 1905 in V. 82, p. 686, coal (anthracite) carried in 1905, 9,354,266 tons; in 1904, 8,255,541 tons; in 1903, 8,657,966 tons.

Year ending Dec. 31—

1905.	1904.	1903.	
Earnings of railroads	\$13,822,074	\$15,071,124	\$13,642,954
Net (railroads)	6,186,114	5,875,843	5,473,738
Interest, taxes and rentals	3,016,328	2,999,957	2,994,860
Profit from railroads	\$3,161,786	\$2,875,886	\$2,478,898
Net coal department	2,525,957	2,880,561	3,726,259
Total profits	\$5,707,743	\$5,756,447	\$6,205,157
Depreciation of plant	\$1,028,149	\$803,924	\$2,290,363
Dividends	(7)2,869,300	(7)2,756,162	(7)2,450,000
Balance, surplus	\$1,810,294	\$1,696,361	\$1,464,794

The earnings of the coal department in 1905 were \$20,949,555; expenses, \$16,423,598; net, \$2,525,957. In 1904, \$19,583,989; net, \$2,380,561.

OFFICERS.—Pres., David Wilcox; Treas., C. A. Walker; Sec., F. M. Olyphant, 21 Cortlandt St., New York.

Managers.—Robert M. Olyphant, Alexander E. Orr, Chauncey M. Depew, John Jacob Astor, William S. Oddyke, Frederic Cromwell, David Wilcox, R. Suydam Grant, George L. Wilber, C. A. Peabody, E. H. Harriman. (V. 81, p. 1610, 1648; V. 82, p. 48, 160, 217, 452, 568, 623, 687, 751.)

DELAWARE LACKAWANNA & WESTERN RR.—(See Map.)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to anthracite region, &c., 547 miles, viz:

Lines owned—Miles. | Lines leased—Miles.

N. J. State line to N. Y. line. —114	Utica Chenango & Susquehanna 97
Branches to Northumberland &c. 80	Valley RR. of N. Y. —11
Lines leased—(See each Co)	Warren —19
* Morris & Essex Branches —157	* Sussex, &c. —40
* N. Y. Lackawanna & Western —214	Bangor & Portland Ry., &c. —75
* Cayuga & Susquehanna —34	(V. 72, p. 435)
* Oswego & Syracuse —35	
* Syracuse B'ing. & N. Y. —81	Total operated Jan. 1905. —957

HISTORY. &c.—Original company chartered in 1832; present title assumed in 1853. No sub-companies (coal and mining) are controlled, the railroad owning its anthracite mines. In April 1903 the entire stock of the N. Y. & Hoboken Ferry Co. was purchased. V. 78, p. 615. In Oct. 1904 incorporated Lackawanna Tunnel RR. V. 79, p. 2065. New Hoboken terminal proposed in August 1905. V. 81, p. 668, 777.

DIVIDENDS.—'81. '82 to '84. '85. '86 to Jan. '05. Since 1880, p. c. —6 1/4 % yearly. 7 1/2 % yearly.

*In Dec. 1904 and 1905, each, 10 % extra was also paid. V. 79, p. 2642.

EARNINGS.—Earnings of leased lines in New York only:

12 mos. end. Dec. 31.	Gross.	Net.	Int. taxes, &c.	Bal. sur.
1905	\$11,285,233	\$5,832,609	\$2,454,266	\$3,378,343
1904	10,275,704	5,621,566	2,465,296	3,156,290

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1904 was in V. 80, p. 868; see also ed. p. 844. The following includes all lines except Syr. B'ing. & N. Y., Sussex RR., Bangor & Portland and Lack. & Montrose RR.

Year end. Dec. 31.

1904.	1903.	1902.	
Passenger earnings	\$5,215,919	\$5,083,142	\$4,592,036
Freight earnings	21,568,693	22,181,752	15,159,344
Miscellaneous	1,917,379	1,816,069	1,647,384
Net after taxes	\$28,701,991	\$29,180,963	\$21,398,764
Coal department (net)	\$12,049,217	\$13,137,560	\$6,921,342
Other miscellaneous income	\$3,445,477	\$3,036,194	\$782,477
Total net income	\$44,196,685	\$45,354,717	\$35,102,583
Interest and rentals	\$5,324,596	\$5,285,658	\$5,250,213
Rentals, advances, &c.	446,233	449,434	153,627
Renewals and betterments	3,446,719	4,319,166	3,058,149
Dividends (7 %)	1,834,000	1,834,000	1,834,000
Extra div. (10 %)	2,620,000	---	---
Balance after dividends	sur. \$2,319,871	sur. \$4,251,238	def. \$2,180,652

*Earnings of the coal department in 1904, \$38,593,998; expenses, \$35,148,521; net, \$3,445,477; in 1903, \$36,736,325; expenses, \$33,700,131; net, \$3,036,194; in 1902, \$19,445,950; net, \$792,477.

OFFICERS.—Pres., W. H. Truesdale; Chairman of Board, Samuel Sloan; Sec. and Treas., Fred F. Chambers, 32 Nassau St., N. Y.

BOARD.—Samuel Sloan (Chairman), Fredk. W. Vanderbilt, Henry Graves, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller Hamilton McK. Twombly, James Stillman, M.

Taylor Pyne, Harris C. Fahnestock, Frank Work, John D. Rockefeller Jr.—(V. 80, p. 1234; V. 81, p. 668, 777, 974, 1610; V. 82, p. 509.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns \$326,200 of the \$526,758 stock (par \$25), and so by Penn. RR. See V. 50, p. 499. Loans and bills payable, Dec. 31 1904, \$184,800; other floating debt, \$524,661. In year ending Dec. 31 1905, gross, \$291,549; net, \$37,447; interest, taxes, &c., \$49,736; balance, deficit for year, \$12,309—but this does not include interest on the floating debt.

DELAWARE RIVER RR. & BRIDGE CO.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock (\$1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends: Dec. 1900 to 1905, incl., 4 % yearly (2 J. & D.). Sinking fund is 1 %, but bonds cannot be called. Guaranty V. 63, p. 1062, 1159.

DENISON BONHAM & NEW ORLEANS RR.—Bonham Jct. to Bonham, Tex., 24 miles. Operated since completion Dec. 1 1901 by the Mo. Kansas & Texas under a 10-year contract. In Sept. 1903, parties interested in the road acquired the Velasco Brazos & Northern Ry., Anchor to Velasco, Tex., 40 miles. Oct. 1 1904, stock, \$500,000. In Nov. 1905 permission was given to register \$325,000 30-year gold bonds. V. 76, p. 381; V. 81, p. 1610. Pres., Ed. D. Stager; Sec., John W. Russell.—(V. 77, p. 623; V. 81, p. 1610.)

DENVER & INTER-MOUNTAIN RR.—Embraces 27 miles of track, of which 22 steam, Denver to Ralston, and 5 trolley, Denver to Barnum. Extensions are proposed. Successor to Denver Lakewood & Golden RR., sold in foreclosure on May 19 1904. V. 78, p. 2334. Stock, \$314,300. No bonds issued Oct. 1 1904 to Oct. 31 1905. Gross, 1905, \$78,110 m. Pres., Samuel Newhouse; Treas., F. W. Loveland; Sec., William Morrison.—(V. 78, p. 320, 1549, 2334.)

DENVER ENID & GULF RR.—Guthrie, O. T., northwest to the Kansas State line at Kiowa, Kan., 119 miles. The Atch. Top. & Santa Fe in Jan. 1906 acquired the stock of the Enid & Gulf, which owns 110 m. of track, Guthrie to Oklahoma City, 31 m. In Jan. 1905 an extension was under construction from Kiowa, Kan., north to Great Bend, 100 m., under charter of Denver Kan. & Gulf. Stock authorized, \$15,000,000; outstanding, \$1,120,000; par of shares, \$100. Bonds limited to \$20,000 per mile. V. 77, p. 769; V. 82, p. 99.

DENVER NORTHWESTERN & PACIFIC RR.—Building from Denver to Salt Lake, about 500 m., along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. On Sept. 5 1905, 110 m. to Sulphur Springs, Col., were opened. Terminal line from Utah Jct. into Denver, 3 m., was expected to be completed Nov. 15 1905, and extension from Sulphur Springs to Kremmling, 18 m., in April 1906. In Jan 1906 40 m. from Kremmling west to Tonopah was about to be let. V. 82, p. 49. See V. 75, p. 269. V. 76, p. 1108; V. 80, p. 1362. Northwest Terminal RR. proposed. V. 79, p. 1704; V. 81, p. 1315. In June '05 a syndicate headed by Wm. L. Bull of N. Y. agreed to finance the road. V. 81, p. 155; V. 82, p. 627. Incorporated in July 1902 with \$20,000,000 authorized stock, of which \$10,000,000 pref. 5 % non-cum. all to be issued for construction, together with \$20,000,000 of the \$22,500,000 4 % bonds. V. 75, p. 1147; V. 79, p. 102. Pres., David H. Moffat; Vice-Pres., W. G. Evans; Treas., Thos. Keely; Sec., F. B. Gibson. Directors, Jan. 1906, V. 82, p. 49.—(V. 82, p. 49, 627.)

DENVER & RIO GRANDE RR.—(See Map.)—ROAD.—The lines of this company, together with those of the Rio Grande Western Ry., whose stock is substantially all owned, are well shown on the adjoining map.

Road owned and operated—Miles. | Of the preceding: Miles.

Rio Gr. Jc. RR., &c. (leased) —2,408	Standard gauge —1,563
	Narrow gauge only —907
Total June 30 1905 —2,470	2d track and 3d rail —267

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. south-easterly, will be operated on basis of 25 % of gross earnings. V. 79, p. 907. Branch to Farmington, N. M., 47 m., was completed in Sept. 1905.

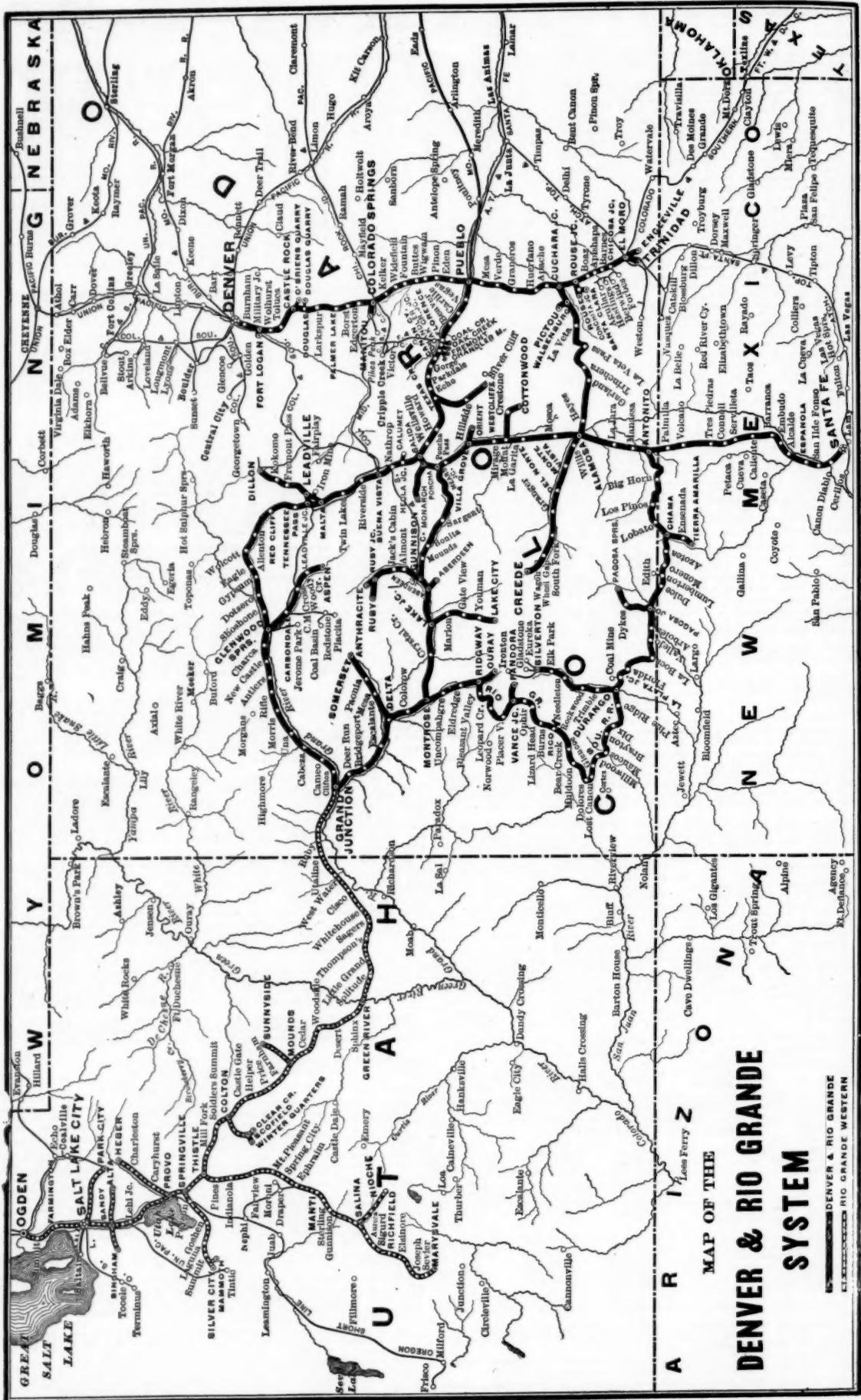
HISTORY.—Reorganization of a railway company of same name foreclosed July 12 1886. The Rio Grande Junction is leased jointly by this Co. and the Colorado Midland, and its bonds guaranteed. The Col. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739. The Rio Grande Southern is controlled. The Missouri Pacific early in 1901 acquired \$14,800,000 common and \$7,300,000 preferred stock, this, together with the Rockefeller interests, it is understood, constituting a considerable majority of the entire stock. V. 72, p. 338, 860, 1238; V. 73, p. 506.

D. & R. G. and Rio Gr. West. own a majority of the stock and have given a traffic guaranty to the Western Pacific Ry. (which see), building from Salt Lake City to San Francisco. V. 81, p. 845.

DIVS. since '01 '02 '03 '04 '05 '06 '07 '08 '09 '00 '01 to '05 1906 on preferred, p. c. 0 2 0 0 2 2 2 4 4 4 5 yearly Jan., 2 1/2 %

STOCK.—During 1901-02 pref. stock was increased from \$23,650,000 to \$44,400,000, to acquire the Rio Grande Western stock. V. 72, p. 775. In Dec. 1905 \$1,212,700 pref. stock issued to acquire Rio Grande Southern stock, and for improvements, was listed, raising the amount outstanding to \$45,705,700. V. 81, p. 1723.

BONDS.—Consols of 1886 for \$6,900,000 originally reserved for extension to Ogden were available for capital requirements, of which part issued. V. 73, p. 507. See abstract of mortgage in V. 47, p. 228. The improvement mortgage abstract was in "Chronicle," V. 47, p. 229. Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 88 of 1931, see application to list, V. 78, p. 1171, 1178, 1548, 2015. The Rio G. W. first consols, 4s of 1899 are secured by a first mort., either directly or by all their securities, on 202 m. of branch lines, and further by



For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Sts. or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Det & Tol Sh L—1st M \$3,000,000 g up & l. Mo. c. & r Dey & Rockaway—Stock 6% rental 999 years.	48	1903	\$1,000	\$2,116,000	4 g	J & J	Merchants Tr. Co. N Y	Jan 1 1953
Dub & Sioux City—1st M \$1,000,000 g up & l. Mo. c. & r Iowa Falls & Sioux City 1st M Iowa Falls to Sioux City	218	1895	1,000	5,425,000	4 g	A & O	143 Liberty St, New York	April 1906 3 g
Cher & Dak. C R & O Omaha Div etc 1st M	184	1899	500 ac	2,800,000	7	F & A	Office, 135 B'way, N Y	Aug 1 1951
Duluth & Iron Range—First mortgage. Mo. c. & r	328	'88-'00	---	8,930,000	4 g	A & O	do do	Oct 1 1917
Second M currency redeem at 105 \$5,000,000. Ce. c. & r	210	1895	1,000 ac	See text.	6	J & J	do do	Oct 1 1937
Duluth Missabe & Northern—First mortgage gold s f	65	1892	---	1,174,000	6 g	J & J	do do	Jan 1 1916
First consol M \$3,500,000 gold call at 105. Ce	130	1893	1,000	1,386,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1922
Second mortgage (\$5,000,000) gold red at 105. Ce	130	1898	1,000	3,943,000	6 g	J & J	do do	Jan 1 1923
Duluth So Sh & Atlantic—Marq H & On Gen M. Ce. c. & r	156	1885	1,000	1,077,000	6	A & O	44 Wall Street, New York	Jan 1 1918
Duluth South Shore & Atlantic 1st M gold. Ce. c. & r	416	1887	1,000	3,816,000	5 g	J & J	do do	Jan 1 1937
First consol mortgage gold interest guar. Ce. c. & r	572	1890	1,000	15,107,000	4 g	F & A	New York or London	Aug 1 1990
Income certs (\$3,000,000 held by Can Pac July '05)	---	1892	---	3,000,000	4	---	New York	Dec 31 1912
Car trusts guar by Can Pac, due July 200 semi-ann.	---	1906	100 ac	213	---	J & J	---	July '06-Jan '11
Dur & L & Wm—1st M g red 105 by 1911. IC. c. & r	---	1906	1,000	500,000	5 g	J & J	Chase Nat Bk, N Y; & Chi	Jan 1 1916
Dur & So Car—1st M \$300,000 gold red 105. MeBa	30	1905	1,000	300,000	5 g	J & J	Merchants' Tr Co, Balt	July 1 1935
Dutchess County RR—1st M gold guar (text). Me. c. & r	12	1890	1,000	350,000	4 1/2 (6)	J & D	Fid I T & S D Co, Phila	June 1 1940
East Mahanoy RR—Stock	---	---	---	---	---	---	---	Dec 1 1905 2 1/2 g
East Pennsylvania—1st M g guar 999 yrs Phila & R	36	---	50	1,730,450	6 g	J & J	Reading Term, Phila Pa	Jan 16 '06 3 g
First M gold guar & l by P & R RR (end). Ce. c. & r	36	1888	1,000	495,000	4 g	M & S	do do	Mar 1 1958
East Tennessee Virginia & Georgia—See Southern Ry.	---	---	---	---	---	---	---	---
East Tenn & W No Car—1st M \$500,000 gold. GuP. c. & r	34	1905	1,000	500,000	5 g	M & N	Guar Tr & S D Co, Phila	Nov 1 1935
Eastern Ry of Minnesota—See Great Northern.	---	---	---	---	---	---	---	---
El Paso Union & Texas Depot—1st M g \$240,000 g. l. Ta	---	1905	1,000	240,000	5 g	J & J	Trust Co of Amer, N Y	Jan 1 1916-1935
Elgin Joliet & Eastern—First M (\$10,000,000) g. Ce. c. & r	181	1891	1,000	8,500,000	5 g	M & N	71 Broadway, New York	May 1 1941
Elmira Cortland & Northern—See Lehigh Valley RR.	---	---	---	---	---	---	---	---
Elmira & Lake Ont—Stock & So—1st M g. Unc. c. & r	100	1884	1,000	500,000	5 g	J & J	Nat Bank of Comm, N Y	July 1 1924
Elmira & Williamsport—See Great Northern.	---	---	---	---	---	---	---	---
Preferred stock 7% rental 999 years Northern Cent	75 1/2	---	50	500,000	7	J & J	Brook St Station, Phila	May 1906
First mortgage	75 1/2	1860	1,000	963,000	6	J & J	do do	Jan 1 1910
Income bonds 999 years to run	---	1863	500	870,000	5	A & O	do do	Oct 1 2862
Elrie & Pittsburgh—Stock 7% rental 999 yrs Penn Co	85	---	50	2,000,000	7	Q-M	Union Trust Co, N Y	Mar 9 '06 1 1/4 g
Special guaranteed betterment stock \$2,500,000	85	---	50	512,000	7	Q-M	do do	Mar 9 '06 1 1/4 g
General M (now first) \$4,500,000 gold guar. Un	85	1890	1,000	4,458,000	3 1/2 g	J & J	do do	July 1 1940

a second lien on 438 m. of main line and other road, and on all new mileage to be constructed and rolling stock purchased, incl. 50 m. of branches to Heber and coal mines built in '99; \$15,200,000 are reserved to retire the 1st 48. \$4,036,000 were issued at \$200 per mile for branch lines, or securities representing the same, \$800,000 to retire 1st mort. bonds and \$5,500,000 for equipment and improvements. They are also secured by a first lien on the entire \$10,000,000 stock of the Utah Fuel Co. Additional consols may also be issued at \$200,000 per m. for future branches and extensions or for underlying liens of acquired roads. See application to list it full, V. 72, p. 537. V. 72, p. 775, 1189. List of securities deposited as collateral June 30 1905, V. 81, p. 847.

LATEST EARNINGS.—From July 1 to Feb. 28, 8 months:

8 mos.	Gross.	Net.	Ofh. Inc.	Charges.	Bal., sur.
1905-06.	\$1,162,292	\$5,249,979	\$160,586	\$2,775,715	\$2,534,350
1904-05.	1,142,744	4,696,619	174,612	2,763,861	2,107,370

ANNUAL REPORT.—Full report for 1903-04 in V. 81, p. 838, 849, including the Rio Grande Western. See p. 805.

Year end, June 30—	1905.	1904.	1903.	1902.
Average miles operated.	2,420	2,398	2,378	2,347
Gross earnings.	\$17,031,507	\$16,446,434	\$17,304,559	\$17,036,828
Net earnings.	6,862,547	6,387,991	6,674,709	6,705,286
Other income.	192,133	214,345	209,717	165,763
Total net income.	\$7,054,680	\$6,602,336	\$6,884,426	\$6,871,043
Interest on bonds.	\$3,182,573	\$3,170,802	\$3,083,404	\$2,898,098
Taxes and insurance.	761,038	671,470	662,041	580,016
Betterments, &c.	283,915	436,797	436,797	500,000
Miscellaneous.	298,617	305,651	298,420	310,314
Dividend on pref. stk., 5% \$2,250,000	2,250,000	2,220,000	2,220,000	2,220,000

Balance, surplus. \$278,537 \$234,413 \$185,764 \$362,625

OFFICERS.—Chairman of Board, GEORGE J. GOULD; Pres., E. T. JEFFERY; Vice-Presidents, J. H. SCHAACK and A. C. BIRD; Treas., W. W. GILLILLY; Sec. and Comptroller, STEPHEN L. LIND. Office, 195 Broadway, N. Y.
Directors.—GEORGE J. GOULD, Winslow S. Pierce, E. T. Jeffery, W. H. Taylor, A. H. Caley, and Arthur Coppell, New York; Charles H. Schackels and Joel F. Valle, Denver, Col.—(V. 80, p. 1111, 2219, 2399; V. 81, p. 81, 838, 845, 1492, 1723.)

DENVER & SOUTHWESTERN RY.—See Cripple Creek Central Ry.

DENVER YELLOWSTONE & PACIFIC RY.—Projected from Denver, Col., northwesterly to Walcott, Wyo., on the Union Pacific, about 250 m., via Fort Collins, Encampment and North Park, of which Walcott to Grand Encampment, 48 m., was to be completed about April 1 1906. Projected ultimately to Boise and Dubois, Idaho, tapping the Yellowstone Park. Formerly the Colorado Wyoming & Idaho RR, but name changed. Stock authorized, \$10,000,000, of which \$3,000,000 is 5% non-cum. pref. Of the bonds, \$1,650,000 are issuable on first 48 miles, balance at \$35,000 per mile. V. 82, p. 280. Pres., E. H. Power; Sec., E. S. Chenoweth. Office, 45 Milk St., Boston, Mass.—(V. 82, p. 280.)

DES MOINES & FORT DODGE RR.—(See Map Minneapolis & St. Louis.)—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 m., tracks, Illinois Central, Tara to Ft. Dodge, Ia., 6 m., included above. On March 1 1904 Minneapolis & St. Louis acquired \$2,300,000 of the \$4,283,100 com. stock, and guarantees the \$3,072,000 new first mort. 4% gold bonds, which were issued to retire all the outstanding bonds maturing Jan. 1 1905; the Minn. & St. Louis leaves the road for 30 years from Jan. 1 1905, all income over charges, improvements, &c., to be paid to lessee. V. 79, p. 266, 1704, 2065. Form of guaranty, V. 79, p. 266. Certificates of indebtedness held by Minn. & St. Louis June 30 1905, \$305,200, bearing 6% interest. Pref. stock is entitled to 7%, non-cumulative, then common to 7%, after which both share equally.

DIVIDENDS.—'93. '94. '95. '96 to '98. '99 to '03. '04. '05.
On preferred. 2 4 4 6 y'rly. 7 y'rly. 5 5
Pres., Edwin Hawley; Vice-Pres., L. F. Day; Treas., F. H. Davis; Sec., W. S. Crandell. Rental for year ending Dec. 31 1904, \$140,493; 1901, \$105,773.—(V. 79, p. 266, 786, 1704, 2587, 2696; V. 80, p. 1174.)

DES MOINES IOWA FALLS & NORTHERN RY.—Iowa Falls, Ia., to Des Moines, 75 m.; completed Aug. 1903. In Dec. 1905 Wm. A. Bradford Jr. of New York acquired control. Extension north to Mason City, 45 m., is building under charter of St. Paul & Des Moines RR. V. 81, p. 1723. Stock authorized, \$1,200,000; outstanding, about \$900,000 in April 1905; par of shares, \$100 each. Bonds are subject to call at 105 on and after July 1 1906; they are limited to \$14,000 per mile, with \$50,000 additional for Des Moines terminals. For year ending June 30 1905 gross \$153,133; net, \$21,380. Pres., W. A. Bradford Jr.; Sec. and Treas., G. A. W. Dodge.—(V. 81, p. 1723; V. 82, p. 333.)

DES MOINES UNION RY.—Terminal road in Des Moines; owns 4 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR, Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., Des Moines Iowa Falls & Nor'n Ry. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessee on wheeledge basis. Stock authorized, \$2,000,000; outstanding, \$400,000; par, \$100. Year 1904-05, gross, \$264,123; net, \$52,899; charges, \$52,899.—(V. 75, p. 342.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—(See Map Grand Trunk Ry.)—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of Sept. 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate equal to expenses and fixed charges paid monthly by lessee on standing accounts, \$285,000. Grand Trunk of Canada owns the \$1,500,000 stock. As to offer to bondholders in 1900, see V. 71, p. 84.

EARNINGS.—2 mos., 1906. Gross, \$248,678; net, \$48,668.
Jan 1 to Feb. 28, 1905. Gross, 218,018; net, 46,718.
For year ending Dec. 31 1905, gross, \$1,480,903; net, \$395,434; charges, \$361,529; bal., sur., \$33,905. For 1904, gross, \$1,350,151.

DETROIT GRAND RAPIDS & WESTERN.—See Pere Marquette RR.

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Co.; rental, \$54,000 per year—4% on stock.

DETROIT MACKINAC & MARQUETTE RY.—SEE MISCELLANEOUS COMPANIES.

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 195 m.; Rose City Branch, 32 m.; Prescott Branch, 12 m.; Lincoln Branch, 10 m.; Arden Branch, 8 m.; various logging branches largely temporary, 69 m.; total, 330 m. Extension north from Tower to Cheboygan, 22 m., was completed in July 1904, and to be continued to Mackinaw, 23 miles further. In 1904-05 carried 506,639 tons, of which forest products furnished 55.62%.

In 1902 Henry K. McHarg and associates acquired control.

BONDS.—Mortgage bonds for \$500,000 were reserved for betterments, &c., at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "first lien" and \$150,000 "mortgage" bonds were on June 30 1905 held in the treasury.

STOCK.—The capital stock is \$3,000,000, of which \$2,000,000 common and \$1,000,000 5% non-cum. preferred. See V. 74, p. 629. Div. on pref., 2 1/2% July 1 1903; since Jan. 1906, 5% yearly.

LATEST EARNINGS.—1905-06, Gross, \$732,405; net, \$183,433.

8 mos., July 1 to Feb. 28, 1904-05, Gross, 653,318; net, 194,716.

EARNINGS.—Report for year ending June 30 1905 was in V. 81, p. 1312, showing gross, \$990,535; net, \$355,484; int., taxes, &c., \$167,494; pref. div. (5%) \$47,500; bal., sur., \$140,490.—(V. 81, p. 1812.)

DETROIT TOLEDO & IRONTON RY.—(See Map.)—Operates from Detroit, Mich., to Ironton, via Lima, 381 m., including 43 m. of trackage; branches, Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 20 m., and Lisman Jet. to Dean, O., 3 m.; total, 435 m.; coal mine tracks, yard tracks and sidings, 114 m. Outlet for bituminous coal of Southern Ohio. In June 1905 control of the Ann Arbor RR. was acquired (see "Bonds" below). V. 81, p. 264; V. 82, p. 509.

The same interests will build an independent line from Ashland, Ky., to Pound Gap, 125 m., affording connection with 350,000 acres of coal lands owned, and also a bridge across the Ohio River between Ironton and Ashland, under the name of the Kentucky & Ohio Bridge Co. A line from Charleston, S. C., is also proposed. V. 81, p. 777, 1492, 1610.

ORGANIZATION.—Incorporated May 1905 as successor, per plan V. 80, p. 650, of Detroit Southern RR., foreclosed, subject to Ohio Southern Div. mortgage. V. 80, p. 2344, 1856. Plan provided \$2,500,000 for exp. of receivership, improvements, equipment, &c.; V. 80, p. 1478.

STOCK.—Common stock representing control (par \$100) \$12,500,000 1st pref. 4% non-cum., with preference also as to assets and convertible at option of holders into 2d preferred. 7,500,000 2d preferred 5% non-cumulative (par \$100) 5,000,000

BONDS.—Gen. lien and divs. 1st 48 are secured by mort. on entire system, including future property, except Toledo terminal.

The consol. 4 1/4s cover the whole system and are also a first lien upon the stock of the Toledo Southern RR. and all additional mileage constructed or acquired by means of bonds other than the \$2,875,000 now to be issued. Offer was made to give par in consol. 4 1/4s in exchange for minority Ann Arbor preferred stock (\$999,000) up to March 31 1906. V. 82, p. 509. The \$2,500,000 consols were issuable as follows:

Reserved to retire Ohio Southern Division bonds. \$4,500,000
do do general lien and divisional 1st M. 4s. 4,253,080
do do car trust notes. 320,000

Issued for assessment and to syndicate for cash. 2,875,000

Reserved for corp. purposes at not exceeding \$750,000 yearly. 2,500,000

Reserved especially for extensions, terminals at Toledo or elsewhere. 8,252,000

The 5% notes of 1905 (\$5,500,000 present issue) are secured by \$3,001,000 Ann Arbor preferred and \$2,190,000 common stock and \$5,000,000 Det. T. & I. consols. A further \$1,500,000 may be issued to acquire remaining Ann Arbor stock. V. 80, p. 2457, 2620; V. 81, p. 155. Car trust notes additional to those in table above, \$66,112.

EARNINGS.—For 9 months ending March 31, including Ann Arbor:

For 9 months, 1905. Gross, \$3,158,834; net, \$1,070,819

July 1 to March 31 1904. Gross, 2,628,109; net, 598,400

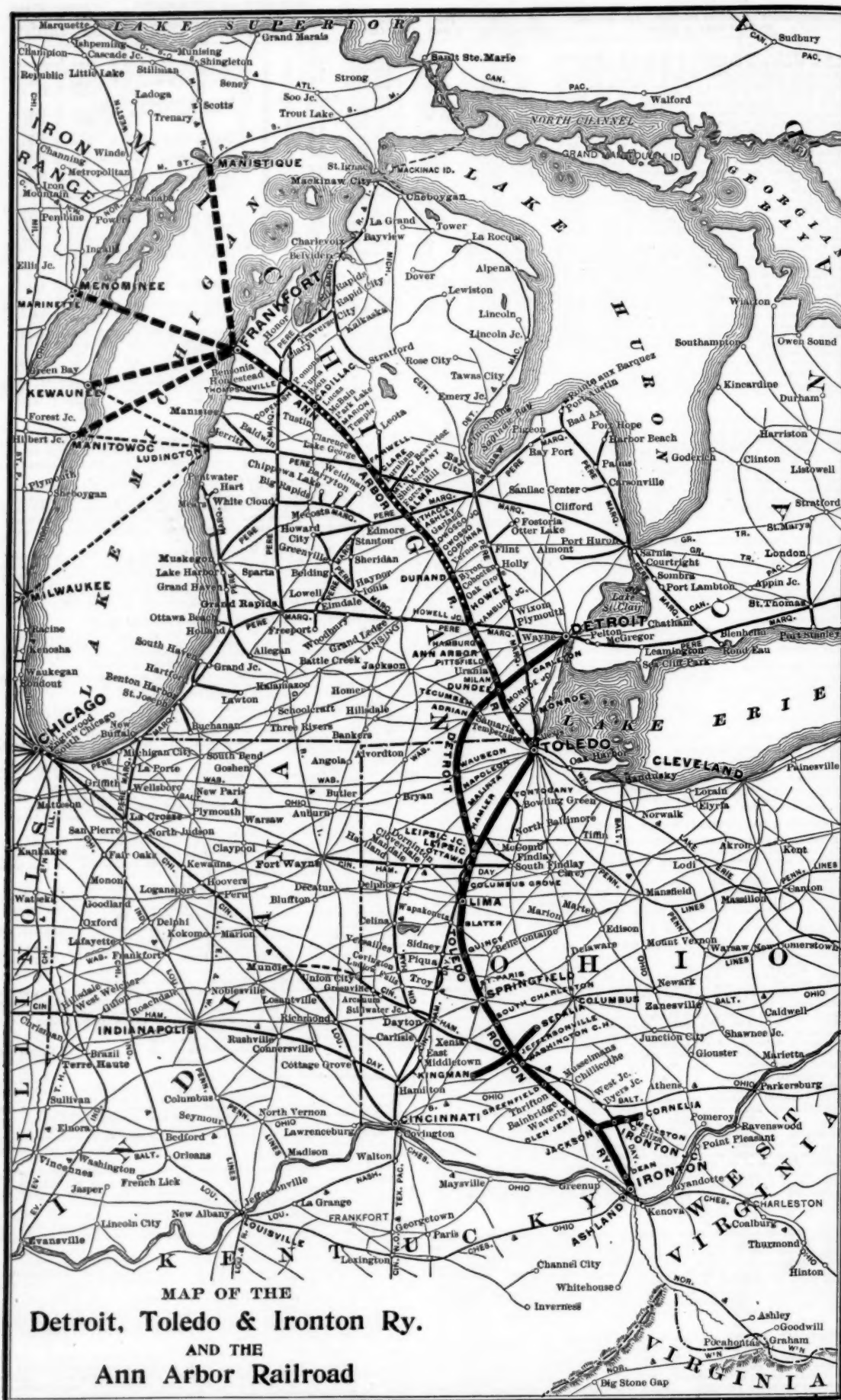
Surplus over charges, \$216,398 against \$25,861 in 1904-05.

REPORT.—For year ending June 30 1905 in V. 81, p. 1791 (including 10 months' operation by old company), gross, \$1,468,299; net, \$153,095; taxes, about \$66,000. Pres., Eugene Zimmerman; Sec. and Treas., G. Caspar Niles.—(V. 81, p. 1791; V. 82, p. 99, 509.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Terminal Co., &c., 31 m.; total track, 101.6 miles; laid with 80-lb. steel rail. See V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. The unissued bonds are reserved for extensions and improvements. Pres., T. P. Shonts.—(V. 77, p. 88, 250, 628; V. 78, p. 2442, 2598.)

DUBUQUE & SIOUX CITY RR.—(See Map of Illinois Central.)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota River Line (merged by consolidation in 1896), 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 m.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Princi- pals—When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.		
Erie Railroad—Common stock \$133,000,000 auth.	---	---	\$100	\$112,378,900	See text.	A & O	J P Morgan & Co. N Y	April 9 1906 2 %	
Second preferred stock 4 % non-cumulative.	---	---	100	16,000,000	4 in 1905	F & A	do	Feb 28 1906 2 %	
First preferred stock 4 % non-cumulative.	---	---	---	---	---	---	---	---	
A—Old Bonds Assumed—Roads Consolidated.									
N Y & Erie 1st M Plem to Dun ext 1897 gold. .c*	447	1847	1,000	2,482,000	4 %	M & N	21 Cortlandt Street, N Y	May 1 1947	
Second mortgage (extended in 1879) gold. .c*	447	1849	1,000	2,149,000	5 %	M & S	do	Sept 1 1919	
Third mortgage (extended in 1883) gold. .c*	447	1853	1,000	4,617,000	3 1/2 %	A & S	do	Mar 1 1923	
Fourth mortgage (extended in 1880) gold. .c*	475	1857	1,000	2,926,000	5 %	M & S	do	Oct 1 1920	
Fifth mortgage (extended in 1888) gold. .c*	475	1858	500 &c	709,500	4 %	J & D	do	June 1 1928	
Erie Ry 1st M Bufr Br Hornellsv to Attica gold. .c*	60	1861	200 &c	182,600	4 %	J & J	do	July 1 1931	
First consol M \$30,000,000 gold 3 or 2. .F.c*	526	1870	1,000	10,891,000	7 %	M & S	do	Sept 1 1920	
N Y L E & West funded coupon bonds gold. .c*	526	1878	500 &c	3,699,500	7 %	M & S	do	Sept 1 1920	
Buffalo N Y & Erie 1st M (Buffalo to Corning). .c*	140	1876	1,000	2,380,000	7 %	J & D	do	June 1 1916	
Buffalo & Southw 1st M Buffalo to Jamestown g. .c*	67	1877	50 &c	1,500,000	6 %	J & J	do	July 1 1908	
Newburg & N Y 1st M gold extended in 1889. .c*	12	1868	1,000	250,000	5 %	J & J	do	Jan 1 1929	
B—Bonds on Properties Controlled by Ownership.									
Bergen Co RR 1st M Ruth Jct to Ridgewood N J.	10	1881	1,000	200,000	6 %	A & O	21 Cortlandt Street, N Y	April 1 1911	
*Ch & Erie 1st M g (Marion, O. to Ham d, Ind.) C. & E.	250	1890	1,000	12,000,000	5 %	M & N	do	Jan 1 1932	
Chicago & Atlantic Terminal first mortgage g. .C*	---	1888	1,000	300,000	5 %	J & J	do	July 1 1918	
C-goshen & Deek't'n 1st & 2d M's (\$60,000 are 2d)	68-69	---	---	246,500	5 %	Various	21 Cortlandt Street, N Y	1928-1929	
Mont & Erie 1st & 2d M's (\$40,500 are 2d).	66-67	---	---	70,500	5 %	Various	do	1926-1927	
*Jefferson 1st & 2d M's ext in '87 & '89 (H'dale Br.) .c	37	1889	1,000	2,800,000	4 1/2 %	A & O	Fidelity Trust Co, Phila	Jan 1 1927 1929	
First mortgage Carbondale to S depot gold. F.P. .c*	---	1885	1,000	7,500,000	6 %	A & O	21 Cortlandt Street, N Y	Jan 1 1909	
Long Dock Co cons M g (now 1st M) see text. .c	73	1885	1,000	7,500,000	6 %	A & O	J P Morgan & Co. N Y	Oct 1 1935	
n Y & Greenw L prior lien M \$1,500,000 gold. .N	52	1896	100 &c	1,500,000	5 %	M & N	do	May 1 1946	
n New Jersey & New York 1st M (reorganization). .c*	34	1880	500 &c	400,000	6 %	M & N	do	May 1 1910	
*General mort \$1,200,000 (red 105 after 5 yrs) gold	---	1892	500 &c	629,500	5 %	J & J	do	Jan 1 1933	
N Y L E & W C RR 1st M "lawful money". M.p. .c*	---	1882	1,000	1,100,000	6 cur	M & N	do	May 1 1922	
N Y L E & W D & F Co 1st M (V 56, p 82). .F.c	---	1883	1,000	3,396,000	6 %	J & J	do	July 1 1913	
N Y P & O Bd prior lien M gold 3 & 2. .F.c	422	1880	500 &c	8,000,000	4 1/2 %	M & S	do	Mar 1 1935	
Do Leased lines—see separate statements for Cl.	---	---	---	---	---	---	---	---	
n Y Susquehanna & Western—Northern New Jersey	---	---	---	---	---	---	---	---	
C—Erie Railroad Company New Bonds.									
Second M on Buffalo & Southwestern gold. .Mo.c*	67	1895	1,000	1,000,000	5 %	J & J	21 Cortlandt Street, N Y	July 1 1908	
Prior lien bonds \$35,000,000 gold. .F.c*&r	---	1895	1,000	35,000,000	4 %	J & J	New York & London	Jan 1 1906	
General lien \$140,000,000 gold. .c*&r	---	1895	1,000	40,409,000	4 %	J & J	21 Cortlandt Street, N Y	Jan 1 1906	

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns all except a few hundred shares of the \$15,000,000 stock (as increased June 1900), and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, \$2,800,000. Lease, V. 79, p. 1274.

DIVIDENDS SINCE 1894.—1895, Dec. 1; '96, 3; '97, 2; '98, 3 1/2; '99, 3; 1900, 3; 1901, 1 1/2; 1902, Jan. 1.—(V. 70, p. 1290.)

DULUTH & IRON RANGE RR.—Owns Duluth to Ely, Minn., 119 miles, with branches to Mesaba Range Mines, Fayal, &c., 65 m. Owns ore docks and yards on Lake Superior costing over \$1,500,000.

STOCK, &c.—Stock authorized, \$10,000,000; outstanding \$3,000,000; par \$100. Land grant from Minnesota about 506,000 acres, of which 301,700 acres patented to it prior to April 30 1893. V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and \$3,500,000 of the \$4,500,000 2d mortgage bonds (V. 66, p. 1237). First mort. bonds authorized, \$25,000 per mile for construction and \$7,000 for equipment. Dividends prior to 1900 aggregated 100%; in 1901-02, 6%; in 1903-04, from accumulated surplus, 150%. V. 79, p. 2085.

Year ending June 30 1905, gross, \$6,710,682; net, \$4,486,237; other income, \$3,920; charges, taxes and depreciation \$1,305,016; construction expenditures, \$15,808; bal., sur., \$3,169,333.—(V. 79, p. 2085.)

DULUTH MISSABE & NORTHERN RR.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches and spurs, 84 miles; trackage to Union Depot, Duluth, 2 miles; total, 163 miles. Contract for branch from Albion northwesterly to Buckeye Mine, 54 miles, was let in June 1905. Entire \$2,512,500 stock and \$2,047,000 of bonds owned by Lake Superior Consol. Iron Mines, and by United States Steel Corporation. V. 72, p. 1038. In 1903-04 paid dividend of 150% from accumulated surplus. V. 79, p. 2085. For year ending June 30 1905, gross, \$6,333,817; net, \$3,860,309; other income, \$38,930; charges, \$704,033; bal., sur., \$3,195,206. In 1903-04, gross, \$3,701,416; sur. over charges, \$1,142,431.—(V. 79, p. 2085.)

DULUTH RAINY LAKE & WINNIPEG RR.—Projected from Virginia, Minn., north to connection with Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors at the head of the Great Lakes. Of this, 28 miles from Virginia to Ashawa, with spurs, 40 miles, and yards and sidings, 17 miles, were in operation Dec. 1905. Stock, \$2,000,000, owned by the Virginia & Rainy Lake Ry., which guarantees the bonds, principal and interest. Sinking fund yearly, beginning March 1909, amounting to two-thirds of net earnings of preceding calendar year. V. 81, p. 558, 615, 1848; V. 82, p. 751. Pres., Wirt H. Cook; Sec., David O. Anderson.—(V. 81, p. 613, 1791, 1848; V. 82, p. 751.)

DULUTH ST. CLOUD GLENCOE & MANKATO RR.—V. 81, p. 1663.

DULUTH SOUTH SHORE & ATLANTIC RR.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 miles; other, 128 miles; total, 586 miles, including 112 miles of trackage.

CAPITAL STOCK.—Common stock is \$12,000,000; pref., \$10,000,000; par, both \$100. Pref. stock is 6 % non-cum. Can. Pac. July 1 1905 owned \$6,100,000 com. and \$5,100,000 pref. stock, \$8,000,000 incomes and \$15,107,000 consols.

BONDS, &c.—Abstract first mortgage, V. 45, p. 274. The first consolidated mortgage of 1890 has interest at 4 % guaranteed by Can. Pac., which July 1 1905 held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4 % debenture stock; consols for \$4,893,000 are reserved for prior bonds, and additional amounts may be issued at \$50,000 per mile of new line. Car trust 4 1/2 % of 1906. V. 82, p. 452.

LATEST EARNINGS.—3 mos., 1905-06—Gross, \$2,021,931; net, \$679,043 July 1 to Feb. 28, 1904-05—Gross, 1,749,524; net, 674,503. Deficit under charges, \$14,492 in 1905-06, against def., \$154,027 in 1904-05.

REPORT.—(Report for year ending June 30 1905, in V. 81, p. 1042.)

Year.	Gross.	Net	Int.	Div.	Inc.	Balance.
1904-05	\$2,706,935	\$637,496	\$15,774	\$859,823	def. \$206,552	
1903-04	2,624,612	664,764	11,484	859,700	def. 288,452	

Of the tonnage in 1904-05, ores furnished 49 %, lumber, &c., 26 %. Pres., W. F. Fitch, Marquette, Mich.—(V. 81, p. 613, 1842; V. 82, p. 452.)

DURHAM & SOUTH CAROLINA RR.—Durham N. C. south 30 miles to Minturn on the Seaboard Air Line, completed Oct. 1905. Stock, \$300,000; par of shares, \$100. Bonds, see table above. V. 81, p. 840. Pres., Ernest Williams, Lynchburg, Va.—V. 81, p. 840.

DUTCHESS COUNTY RR.—Poughkeepsie to Hopewell Jct., N. Y., 12 miles. Leased to Cent. New Eng. Ry. for interest on bonds, taxes and rental of \$100 per annum. Stock, \$300,000; par, \$100.—(V. 79, p. 2641; V. 81, p. 841.)

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, Shade Gap RR., 11 miles, and branches to mines, 3 miles. See V. 75, p. 77. A coal road, opened in 1874. Stock \$815,589 (par, \$80), of which \$247,180 is 6 % pref.; current liabilities June 30 1905, \$452,961. First mortgage 4s (\$500,000) due July 1 1903, remain unpaid; no int. paid, thereon since Jan. 1885. Other bonds, \$42,400, int., 6 %, payable M. N. Y. 1904-05, gross, \$154,863; net, \$81,157; interest, &c., \$27,147; bal., sur., \$46,529. Pres., R. S. Siebert, Orbisonia, Pa.—(V. 77, p. 145.)

EAST MAHANOV RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11 miles. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5 % on stock, and lease assigned to Phila. & Reading Ry. Of the stock \$283,550 is owned, \$280,000 being deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track, 18 miles; all track, 76.5 miles. Leased for 999 years from May 1 1866 to the Phila. & Reading RR. at a rental of 1 % per annum on the stock and interest on the bonds. Lease assumed in 1896 by

the Phila. & Reading Railway Co. Of the stock \$878,550 is owned by the Reading Co., \$875,000 of which is deposited under its gen. mort. of 1897.

EAST TENNESSEE VIRGINIA & GEORGIA.—See Southern Ry. Co.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles, including 3 miles leased. Stock, \$501,900. Extension from Johnson City to Elizabethton, 10 miles, was completed as third rail in May 1905. Controlled by Cranberry Iron & Coal Co. The 1st 5s of 1905 (\$500,000 authorized) were used to retire the \$250,000 bonds which matured Nov. 1 1905, repay \$159,756 to Cranberry Iron & Coal Co. and acquire 4 or more miles of road and 25 acres of land in Mitchell Co., N. C. V. 81, p. 1723. For calendar year 1905, gross, \$174,498; net, \$78,828; int. and taxes, \$22,752; div. (2 1/2 %), \$12,547; bal., sur., \$43,529. Pres., F. P. Howe, Philadelphia, Pa.—(V. 82, p. 333.)

EASTERN KENTUCKY RR.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1868. Stock is common, \$1,497,400; preferred, \$1,779,500; par, \$100. No bonds. Bills and accounts payable June 30 1904, \$33,034. Earnings for year 1904-05, gross, \$52,522; net, \$3,563. In 1903-04, gross, \$63,612; net, \$4,689.

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., to be completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Tex. & Pac. and Mex. Cent. railroads on a wheeleage basis providing for maintenance and all charges. Stock, \$240,000, owned equally by the 6 roads named. Of the bonds (see table above), \$12,000 is to be drawn yearly Jan. 1 by lot, beginning 1916, and paid off at par. V. 78, p. 104; V. 81, p. 1043. Pres., J. E. Hurley; Sec. and Treas., U. S. Stewart.—(V. 81, p. 1043.)

ELGIN JOLIET & EASTERN RR.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Northwinton to Aurora, 10 miles—Walker to Coester, Ill.—33 miles; Hammond to Whiting, Ind., &c., 19 miles; total main line owned, 192 miles; spurs to total miles, 286 miles; trackage, Chic. & West. Ind., 10 miles; Belt Ry. of Chicago, 2.7 miles; second track, 16 miles; side tracks and yards owned, 118 miles; total track operated, 369 miles. Entire capital stock owned by Federal Steel Co. and so by United States Steel Corporation.

STOCK, &c.—Stock, \$6,000,000; par, \$100. Div., 4 % yearly (in Dec.) in 1899 to 1905 inclusive. First mortgage bonds unissued can be disposed of for extensions, betterments, &c.

REPORT.—For calendar year 1904, gross, \$2,208,539; net, \$756,101.

Year.	Gross.	Net.	Int.	Div.	Inc.	Surplus.
1904-05	\$2,236,566	\$800,505	\$17,713	\$425,000	\$393,319	
1903-04	2,217,349	687,000	13,670	425,000	275,670	

Pres., A. F. Banks.—(V. 74, p. 151, 205; V. 75, p. 1399.)

ELMIRA CORTLAND & NORTHERN RR.—(See Map Lehigh Valley.)—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases through corporate existence Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896 the \$2,000,000 stock was purchased and 5 % bonds were guaranteed by the Lehigh Val. and the road leased in July 1903 for 999 years to the Lehigh Val. Ry. of N. Y., a subsidiary company. (V. 65, p. 402.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other 2—total, 100 m. A consolidation in Dec. 1896 of the Sodus Bay & Southern and Onondaga roads. Leased at cost of operating to the Nor. Cent., which owns all the \$1,500,000 stock. Lease may be terminated on 30 days' notice. Year ends Dec. 31.

Earnings.	Gross.	Net.	Div.	Int.	Inc.	Balance.
1905	\$975,282	op. def. \$20,091	\$6,865	\$68,610	def. \$81,237	
1904	1,053,074	52,291	---	61,027	def. 8,736	

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 75 1/4 miles. Leased to the North. Cent. Ry. for 999 years from May 1 1863. The divs. on the com. stock are 5 % and on the pref. 7 %, less taxes making div. on com. 4.46 % and on pref. 6.30 %. Year ending Dec. 31 1905, gross, \$1,322,393; net, \$127,886; rental, \$154,011.

EL PASO & NORTHEASTERN RR.—See New Mexico Ry. & Coal.

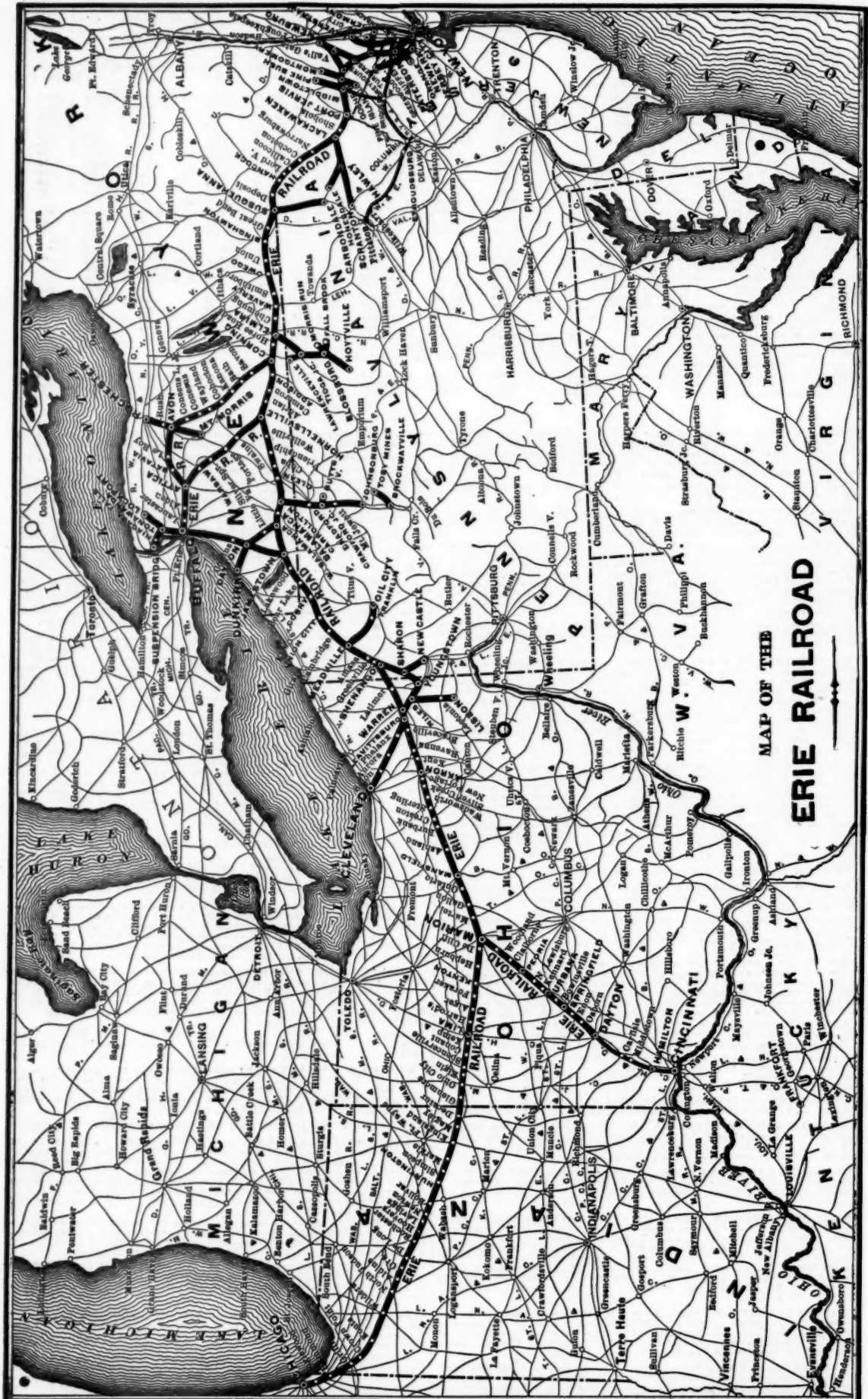
ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch to Erie Docks, 3 m.; trackage to Erie, 17 m.; total operated, 101 miles. Leased to Penn. RR. for 999 years in 1870 at 7 % on stock and interest on bonds, and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund instalments required by the gen. mort., the E. & P. to deliver its 3 1/4 % debentures at par for such advances and at maturity of the gen. mort. bonds to exchange new mort. bonds therefor. Tax suit, see V. 71, p. 135.

STOCK.—The stockholders on Jan. 9 1905 authorized an increase in the stock from \$2,000,000 to \$4,500,000, the new stock to be issued as required for improvements, to be subordinate to the old stock, but to be guaranteed 7 % dividends. V. 80, p. 162.

EARNINGS.—The lease showed to the lessees in 1899 profit, \$32,373; in 1900, profit, \$118,216; in 1901, profit, \$307,498; in 1902, profit, \$254,142; in 1903, profit, \$107,549; in 1904, profit, \$262,544; in 1905, profit, \$442,069.—(V. 80, p. 162, 472.)

ERIE RAILROAD.—(See Map on adjoining page.)—Embraces trunk line from Jersey City, opposite N. Y. City, to Chicago, Ill., 998 m., and branches 1,317 m.; total, 2,315 m.; second track, 753 m.; 3d and 4th tracks, 33 miles; total, 4,001 miles.

HISTORY.—ON Dec. 1 1895 succeeded to the property of the old N. Y. Lake Erie & West. RR. Co., sold in foreclosure on Nov. 6 under its 2nd consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie com-



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Erie Railroad—(Concluded)								
Penn coll trust M \$36,000,000 g s f text. Me. & r	---	1901	\$1,000 &c	\$33,000,000	4 g	F & A	21 Cortlandt Street, N Y	Feb 1 1951
First conv M \$50,000,000 gold Series A.....S.c. & r.	---	1903	1,000 &c	10,000,000	4 g	A & O	do do	April 1 1953
do do do Series B.....S.c. & r.	---	1905	1,000 &c	See text.	4 g	A & O	do do	April 1 1953
Erie & Jersey first mortgage \$10,000,000 guaranteed	---	1905	---	See text.	4	---	---	1955
N Y Pa & Ohio equip trusts sink fd 38, drawn at 100	---	'88-'90	£100	570,487	5g	Various	London	1908 and 1910
New Erie RR equipment trust gold part yearly	---	'99-'01	---	1,800,000	4 to 5	Various	New York	To 1910
do do Ser D g \$120,000 due Oct yearly. Usm	---	1901	1,000	370,000	4 1/2 g	A & O	do	Oct 1906-1908
do do Ser E g \$250,000 due April yearly. Usm	---	1902	1,000	760,000	4 1/2 g	A & O	do	Apr 1906-1908
do do Ser F g \$155,000 due Feb yearly. Usm	---	1902	1,000	545,000	4 1/2 g	F & A	do	Feb 1907-1910
do do Ser G g \$160,000 s-a red par beg Dec 07	---	1904	1,000	1,280,000	4 g	J & D	do	June '06 Dec '09
do do Ser H gold \$100,000 due semi-ann.	---	1905	1,000	1,900,000	4 g	J & D	Girard Trust Co, Phila	Jun '06-Jun '15
do do Ser I gold \$350,000 due semi-ann. Pe. &c.	---	1905	1,000	7,000,000	4 g	J & D	Penn Co for Ins &c, Phila	Dec '06-Dec '16
Avon Genesee & Mt Morris and Rochester & Genesee	Valley Sto	cks—See	those Comp	anies.	---	---	---	---
Evansville & Indianapolis—T H & South 1st M. F.c.	40	1879	1,000	251,000	7	M & S	Bankers' Trust Co, N Y	Sept 1 1909
Evansville & Indianapolis 1st M gold guar. F.c.	55	1884	1,000	647,000	6 g	J & J	do do	July 1 1924
Cons M (\$2,500,000) g u p & i (end) E&TH F.c.	135	1886	1,000	1,602,000	6 g	J & J	do do	Jan 1 1926
Evans & Terre H—Pref stock non-cum. (see text). Col	---	---	50	1,283,333	5 in 1905	A & O	Checks mailed	Apr 15 '06 2 1/2 %
Consolidated mortgage (first lien) gold.	115	1880	1,000	30,000	6 g	J & J	Bankers' Trust Co, N Y	July 1 1910
First consolidated mortgage gold.	144	1881	1,000	3,000,000	6 g	J & J	do do	July 1 1921
Mount Vernon Branch mortgage gold.	23	1883	1,000	375,000	6 g	A & O	do do	April 1 1923
Sullivan Co Coal Br mortgage gold.	---	1890	1,000	450,000	5 g	A & O	do do	April 1 1930
First general mortgage for \$7,000,000 gold. F.c.	183	1892	1,000	2,772,000	5 g	A & O	do do	April 1 1942
Equipment bonds Series C, due \$60,000 semi-ann. Ba	---	1906	1,000	1,200,000	4 1/2 g	F & A	Blair & Co, New York	Aug '06-Feb '16
Fall Brook—Stock (\$500,000 is 7 % preferred).	92	---	---	See text.	---	Q—F	Office, Corning, N Y	Feb 5 1906
Fitchburg—Preferred 5 % rental.	---	---	100	17,360,000	5	Q—J	Office, Boston & Me, Bos	Jan 1 '06 1 1/4 %
Bonds, not mortgage.	---	1888	1,000	2,000,000	5	M & N	Office, Boston	May 1 1908
Bonds to State of Mass, 4 % since Feb 1897.	---	1887	---	5,000,000	4	F & A	do do	Feb 1 1937
Bonds, not mortgage.	---	1887	1,000	1,500,000	4	A & O	do do	April 1 1907
Bonds, not mortgage.	---	1890	1,000	500,000	4	J & D	do do	June 1 1920
Bonds, not mortgage.	---	1894	---	500,000	4 1/2	M & N	do do	May 1 1914
Bonds, not mortgage (\$1,359,000 due 1915).	---	'95-'96	---	1,859,000	4	Various	do do	1915 and 1916
Bonds, not mortgage (\$2,750,000 due 4s of 1897).	---	'97-'98	---	4,200,000	4	Various	do do	1927-1928
Bonds, not mortgage (\$1,775,000 are 3 1/2 s of '01) & r	---	'00-'01	1,000	2,275,000	3 1/2	A & O	do do	Oct 1 1920-1921

panies), and also all branch and subsidiary lines except a few small properties. The reorganization plan of 1905 was in V. 61, p. 568.

In Jan. 1898 control of the T. Y. Susquehanna & Western was obtained.

V. 66, p. 83, 335, 573, and editorial, p. 53. See "Stock" below.

In Jan. 1901 entire stock of Penn. Coal Co. was acquired, the purchase including valuable coal mines. Erie & Wyoming Val. RR., Scranton, Pa., to Lackawaxen, 59 miles. See "Bonds" below. V. 71, p. 1219, 1311;

V. 72, p. 44, 136, 241, 532, 627; V. 73, p. 399. In 1901 an interest in the stock of the Lehigh Val. RR. was purchased. V. 73, p. 391.

Lines owned in fee. Miles. Leased lines. Miles.

Piermont, N. Y., to Dunkirk. 447 Avon Gen. & Mt. Morris. 15

Buffalo to Jamestown, N. Y. 67 Montgomery & Erie. 10

Buffalo to Corning, N. Y. 140 Northern RR. of N. J. 26

Other branches. 139 Goshen & Deckertown. 12

Stock all(a) or nearly all(b) owned. Roch. & Genesee Valley. 13

aChicago & Erie RR. 250 Other lines. 48

aJefferson RR. 45 Leased to Nypano RR. 81

N. Y. & Greenwood Lake RR. 32 Erie & Mahoning Valley RR. 81

bNew Jersey & New York RR. 38 Sharon Railway. 32

Erie & Wyoming Valley RR. 59 Other lines. 54

aNypano RR. 422 Trackage. 167

bToga RR. 58 Lines in system June 30 '05. 2,675

Other lines. 140 N. Y. Susquehanna & West. 238

See this company.

Proposed cut-offs. V. 80, p. 2621; V. 81, p. 777.

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of about 10,000 acres, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1904-05 aggregated 15,717,194, out of the 31,561,623 tons hauled.

The Union Steamboat Line (merged in Erie RR. Co. June 30 1896), has terminal, &c., at Buffalo and at Lake Steuben. See V. 63, p. 514.

The Penn. coal properties acquired in 1901 are described. See above.

STOCK.—The voting trust was dissolved May 1 1904. V. 78, p. 1549.

The prior lien and the general lien bonds of 1895 have 10 votes for each \$1,000 of principal, their authorized issues aggregating \$175,000,000, of which \$74,044,000 outstanding in July 1905. The company reserves the right to redeem either class of its pref. stock at par in cash. Provisions of pref. stock were in "Supplement" of April 1897, page 3.

In Mch. 1898 Erie 1st pref. stock was increased from \$30,000,000 to \$45,000,000, and common stock from \$100,000,000 to \$113,000,000, to acquire New York Susq. & Western stock. See V. 66, p. 535, 573. The 1st pref. stock was further increased in 1901 \$5,000,000 in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 136, 532.

In 1905 common stock was increased to \$133,000,000 to provide for \$10,000,000 (first issue) of convertible debentures. V. 80, p. 1362.

DIVIDENDS. p. c. 1901. 1902. 1903. 1904. 1905. 1906.

On 1st preferred. 1 1/2 3 3/4 4 4 Feb. 2

On 2d preferred. 1 1/2 3 3/4 4 4 Apr. 2

On 2d pref. a 5 % annual dividend, payable 2 % Oct. 1905 and 2 % April 9 1906. V. 81, p. 507.

BONDS.—The new first consolidated mortgage is for \$175,000,000 (Farmers' Loan & Trust Co., trustee)—see abstract of deed V. 62, p. 89, and secures \$35,000,000 prior lien and \$140,000,000 general lien bonds.

Both series have voting power; see "Stock" above.

Of the \$140,000,000 general lien bonds, \$92,073,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list V. 62, p. 89), and \$17,000,000 were reserved for new construction, betterments, additions, &c., after 1897, not over \$1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows:

It is a first lien (mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds) upon the cos. chief coal properties (except Penn. Coal Co.), upon its water transportation lines (including valuable terminal properties appurtenant thereon), and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo N. Y. & Erie RR. (the main line to Buffalo), and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; it is a second consolidated mortgage upon the lines between Piermont and Dunkirk (447 miles).

The collateral trust 4s of 1901 are secured by 51 % of the entire N. Y. Susq. & Western stock (\$26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Del. Val. & Kingston RR. Of the bonds \$32,000,000 were issued to acquire these stocks (except N. Y. S. & W., already owned), remaining \$4,000,000 (of which \$1,000,000 has been issued) being reserved for improvements to properties of which stocks acquired. A sink fund of 10c. per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing int. thereon to be added to the sink fund, which, it is estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212. In 1901-05 \$1,115,000 included above as outstanding was purchased by sinking fund.

The conv. 4s of 1903 (\$50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than \$4 1/4 per share; they will cover all such property subject to underlying liens.

The first \$10,000,000 (series A) issued for improvements and equipment convertible on basis of \$100 bonds for \$200 stock from Apr. 1 1903 to Apr. 1 1915; series B for \$12,000,000 (see "Finances" below) is convertible into com. stock at \$60 per share at any time after Oct. 1 1907 and before Oct. 1 1917. V. 70, p. 382, 941; V. 78, p. 788; V. 79, p. 2205.

Erie & Jersey guaranteed bonds, see "Finances" below.

Real estate mortgages outstanding Sept. 30 1905, \$761,850.

Old Bonds.—Under the 1st consol. M. of '95 the co. covenants to pay the int. regularly on all the old bonds in the table that are marked with an a or a b (except N. Y. & N. Y. bonds), and to take them up and pledge them with the trustee at maturity.

Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.

For N. Y. Lake Erie & W. Coal & RR., see "Supplement," January 1895

FINANCES.—In 1904-05, \$1,365,000 general lien bonds were issued for construction, &c. V. 81, p. 1188. As to purchase of one-third interest in majority Holding Valley common stock, see that company.

In 1905 dividends on 2d preferred were begun.

The Erie & Jersey RR., with \$600,000 authorized stock, will build a low-grade cut-off from Highland Falls, via Campbell Hall to Guymard, N. Y., about 40 miles. An issue of \$10,000,000 first mortgage 50-year 4 % bonds is contemplated to cover the cost. V. 80, p. 2621.

Stockholders of record Oct. 21 1905 were offered the right to subscribe pro rata at par for \$12,000,000 4 % bonds, convertible into common stock at \$60 per share at any time after Oct. 1 1907 and before Oct. 1 1917, payment to be made in full on or before Nov. 27 1905. The proceeds are to be used for improvements. V. 81, p. 1100, 1610.

In Dec. '05 \$7,000,000 4 % equip. trusts, ser. i, were sold. V. 82, p. 691.

EARNINGS.—8 mos. 1905-06. Gross, \$33,696,843; net, \$9,673,182

July 1 to Feb. 28, 1904-05. Gross, 29,842,427; net, 8,053,085

For 6 mos. ending Dec. 31 1905, net, \$5,014,516, against \$7,515,183 in 1904; other inc., \$142,701; charges, \$5,783,978; bal., sur., \$2,373,139.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1904-05 given in full in V. 81, p. 1167, 1186; see also editorial on page 1143. Average freight train load, 412 tons, against 400 in 1903-04.

Miles operated. 1904-05. 1903-04. 1902-03. 1901-02.

Gross earnings. \$45,724,738 \$45,201,163 \$45,830,413 \$40,494,434

Working expenses 33,142,208 32,581,588 29,925,758 27,927,008

Net earnings. \$12,582,530 \$12,619,325 \$15,904,655 \$12,567,335

Net coal comp's. \$2,190,439 \$1,993,911 \$2,670,290 \$1,702,491

Other income. 488,048 412,807 314,995 242,721

Total net inc. \$15,261,017 \$15,026,043 \$18,889,940 \$14,512,548

Interest. \$8,891,077 \$8,593,688 \$8,461,375 \$8,396,591

Rentals. 1,153,623 1,053,969 1,142,974 1,112,163

P.c. due l's'd lines 176,893 189,204 222,900 215,698

Int. on equip. tr's 284,249 284,791 339,072 298,590

Miscellaneous 368,580 368,580 290,352 235,023

Add'n & improv. 1,360,555 1,540,320 2,377,855 249,501

Divs. on 1st pf. (4) 1,915,696 (4) 1,915,696 (3) 1,678,234 (3) 1,436,772

Divs. on 2d pref. (4) 640,000

Balance, sur. \$490,344 \$1,096,036 \$4,379,178 \$2,947,908

OFFICERS.—Pres., F. D. Underwood; 1st Vice-Pres. and Gen. Solicitor

G. F. Brownell; 2d Vice-Pres., G. A. Richardson; 3d Vice-Pres., H. B.

Chamberlain; 4th Vice-Pres., J. M. Graham; Sec., David Bosman; Treas.

D. W. Bigoney; Comptroller, M. P. Blauvelt.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, D. O.

Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde

Stetson, Geo. F. Baker, J. J. Hill, Norman B. Ream, H. McK. Twombly,

E. H. Harlan, William C. Lane, Louis L. Stanton.—(V. 81, p. 1160

1167, 1186, 1492, 1610, 1655, 1848; V. 82, p. 392, 691.)

EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre

Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m. A consolida-

tion in 1885. Of the consols \$898,000 held to meet prior liens. The con-

sols. and the bonds of 1924 are guaranteed by Evans & Terre Haute, which

owns capital stock, \$2,000,000. Company owns no equipment.

In 1904-05, gross, \$376,038; net, \$111,519; interest, taxes, &c., \$177,068;

bal. deficit for year, \$65,549.—(V. 75, p. 980.)

EVANSVILLE & TERRE HAUTE RR.—(See Maps Rock Island Co.)—

The system includes:

Road owned and operated. Miles. Controlled and operated. Miles.

Evansville to Terre Haute. 109 Evansville & Indianapolis, Ev-

ansville to Terre Haute via

Evansville Belt (stock held) 5 Worthington, &c. 146

Total in earnings. 310

Leased to other companies Rockville extension. 23

In July 1903 Chicago & Eastern Illinois acquired \$2,678,100 of the

\$3,987,383 common stock; par, \$50. V. 81, p. 1242.

DIVID'S. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02 to '05.

Com'n stock; 7a 7 1/2 % 1 1 1 2 3 1 1/2 None since.

Pref'd stock; 1 1 1 2 4 1/2 5 5 5 yearly.

a Also 5 % in bonds. b Also scrip dividend.

On preferred 5 % declared in 1905—paid 2 1/2 % Oct. 1905 and 2 1/2 %

Apr 16 1906.

BONDS, GUARANTIES, &c.—Certain Evansville & Indianapolis bonds

are guaranteed. See that company. General mort. 5s for \$3,555,000 are

held in trust to retire the prior bonds and car trusts at maturity. Equip-

ment notes June 30 1905, \$379,013. Series C, see V. 82, p. 627.

ANNUAL REPORT.—Report for 1904-05 was given in V. 81, p. 1240.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Fitchburg—(Concluded)								
Bonds, not mortgage \$3,660,000 currency	---	1905	---	\$3,660,000	4	M & N	Office, Boston	May 1 1925
Troy & Boston first mortgage (V. 53, p. 405)	35	1874	\$1,000	573,000	7	J & J	do	July 1 1924
Brookline & Pepperell plain bonds guar (endorsed)	---	1891	---	100,000	5	J & D	do	Dec 1 1911
Vermont & Massachusetts plain bonds guaranteed	---	1903	---	1,000	3½	M & N	do	May 1 1923
Flint & Pere Marquette—See Pere Marquette Statement.								
Florida Central & Peninsular—See Seaboard Air Line Ry.								
Florida West Shore—1st M \$2,000,000 gold guar p & l	60	1904	1,000	712,000	5 g	J & J	New York	Jan 1 1934
Fonda Johnstown & Gloversville—Cons M \$500,000 c	26	1881	100 cc	200,000	6	A & J	Imp & Trad Nat Bk, N Y	April 1 1921
First cons refunding M \$700,000 gold, 5 c	26	1897	1,000	500,000	4½ g	J & J	New York Trust Co, N Y	July 1 1917
General refunding M \$1,500,000 (V. 71, p. 34) N c	26	1900	1,000	800,000	4 g	J & J	do	July 1 1950
Johnstown G & Kingsboro first mortgage assumed	4	1893	1,000	50,000	6	J & J	Metropolitan Tr Co, N Y	July 1 1913
Cayadutta Elec 1st M guar p & l by F J & G, gold, N	14	1892	1,000	350,000	6	A & O	Farmers L & Tr Co, N Y	Oct 1 1922
First cons gen ref M \$7,000,000 gold red 120 N c & r	75	1902	1,000	4,887,000	4½ g	M	N Y Trust Co, N Y	Nov 1 1952
Fort Smith & Western—1st M \$7,500,000 gold, M c	98	---	---	6,000,000	4 g	A & O	Mercantile Trust Co, N Y	April 1 1934
Fort Wayne & Jackson—Preferred stock 5½ % rental	98	---	---	2,291,416	5½	M & S	Farmers L & Tr Co, N Y	Mar 1 '06 2½ %
Fort Worth & Denver City—Pref stock "stamp cts." 4 %	---	---	---	100	4	In 1906	Morton Trust Co, N Y	Mar 20 1906 4 %
First mortgage gold \$18,000 per mile	455	1881	1,000	8,176,000	6 g	J & D	Mercantile Trust Co, N Y	Dec 1 1921
Fort Worth & Rio Grande—See St. Louis & San Francisco								
Gainesville & Gulf—First mortgage \$150,000 gold, 5 c	48	1899	1,000	150,000	6 g	J & J	Standard Trust Co, N Y	1929
Gainesville Midland—1st M \$1,000,000 gold red at 110	53	1903	1,000	661,000	5 g	M & N	Savannah, Ga	Nov 1 1935
Galveston Harris & San Antonio—1st M land gr c	256	71-'80	1,000	4,756,000	6 g	F & A	So Pac Co, N Y; & Boston	Feb 1 1910
Western Division first mortgage gold	671	1881	1,000	13,418,000	5 g	M	N So P Co, 120 B'way, N Y	May 1 1931
Galveston Houston & Northern first mortgage gold	91	1882	---	1,465,000	4 g	A & O	So Pac Co, N Y; & Lond	April 1 1912
N Y Tex & Mex 1st M gold 5 c & guar by So P, F c	91	1882	---	53,000	4 g	A & O	do	April 1 1912
do do not guaranteed	50	1883	1,000	2,000,000	5	A & O	O Mercantile Trust Co, N Y	April 1 1913
Galveston Houston & Head of 1882—1st M, M c	16	1899	1,000	500,000	5 g	A & O	Knickerbocker Tr Co, N Y	April 1 1929
Genesee & Wyoming RR—1st M gold \$500,000	---	---	---	---	---	---	---	---
Georgia & Alabama—Georgia Carolina & Northern—See Seaboard								
Georgia Coast & Piedmont—1st M gold \$7,000 p m, M c	98	1906	---	---	---	---	---	---
Georgia Florida & Ala—1st M \$1,100,000 gold, M c	---	---	---	---	---	---	---	---
Georgia Midland Ry—1st M gold \$1,650,000 int guar	98	1896	1,000	1,650,000	5 g	A & J	P Morgan & Co, N Y	April 1 1948
Georgia Pacific—See Southern Ry.								
Georgia Railroad & Banking Co—Stock	307	---	---	---	---	---	---	---
Bonds, refunding, not mortgage, currency	---	1897	1,000	1,000,000	5	J & J	Amer Exchange Nat	Jan 1 1922
Bonds, not mortgage, currency	---	1880	1,000	1,000,000	6	J & J	Bank, New York, or	Jan 1 1910
Bonds, not mortgage, cur \$200,000 are 5 c of '87 c & r	---	82-'87	1,000	500,000	5 & 6	J & J	Augusta	Jan 1 1922

Interest on debt	1905.	1904.	1903.
Taxes and miscellaneous	\$514,160	\$509,281	\$337,950
Evansville & Indianapolis deficit	90,929	99,639	88,982
Dividends on pref. (0.5 %)	64,167	64,167	64,167
Depleted equipment	79,286		

Balance, surplus	\$291,258	\$214,415	\$338,092
OFFICERS.—Pres., A. J. Davidson; Treas., C. W. Hillard; Directors			
Oct. 1903, V. 77, p. 1294. (V. 81, p. 1240, 1242; V. 82, p. 627.)			

EVANSVILLE TERRE HAUTE & CHICAGO.—See Chic. & East. Ill.

FALL BROOK RAILWAY.—(See Map N. Y. Central & H. R. RR.)—Owens from Cornhill, N. Y., to Antrim, Pa., 52 miles; branch to Ulysses, Pa., 40 miles; total, 92 miles.

LEASE.—The railroad and its rolling stock was leased to N. Y. Central & H. R. RR. for 99 years, commencing May 1 1899; also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the \$3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease, dividends had been paid quarterly since 1891 at the rate of 7 % per annum on preferred and 6 % on common; since the lease 7 % on preferred and 2½ % on common. (V. 68, p. 379, 573, 773, 872.)

FARMVILLE & POWHATAN RR.—V. 80, p. 2457; V. 81, p. 211.

FITCHBURG RR.—System extends from Boston, Mass., to Troy, N. Y., 190 miles; branches to Worcester, Mass., 26½ m., to Andover, Mass., 10 m., to which 56 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 8 m. from other companies; second track 183 miles.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5 % on pref. and 1 % on com. stock, payable quarterly (Jan. 1, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The Boston & Maine holds \$5,454,550 of the \$7,000,000 com. stock, purchased with proceeds of its 3 % bonds at 90, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 545; V. 72, p. 592.

BONDS.—Debentures described in V. 60, p. 967. There were issued in 1903 \$3,660,000 4 % bonds to provide for various bonds maturing up to June 1 1905, inclusive, and for additions and improvements. V. 75, p. 611; V. 73, p. 1112, 1312; V. 79, p. 1286; V. 80, p. 472, 599, 871.

FLINT & PERE MARQUETTE RR.—Merged in Pere Marquette RR.

FLORIDA CENTRAL & PENINSULAR RR.—See Seaboard Air Line Ry.

FLORIDA EAST COAST RR.—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, &c., 17 m.; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 m.; Titusville branch, 48 m.; Jacksonville to Mayport, 25 m.; total, 484 m. V. 69, p. 591. In Dec. 1904 extension was completed from Miami south 25 m., to be extended 50 m. additional to Cape Sable. System owned by Henry M. Flagler. In June 1905 extension was begun from Cutler to Homestead to Key West, about 136 m., whence it is proposed to operate ferryboats to Havana, 85 m., in place of Peninsular & Occidental S. S. Co. V. 81, p. 211. June 30 1903, stock, \$1,000,000; \$7,259,000 1st mort. bonds issued. In Oct. 1902 filed a second trust deed on the property of New York, as trustee, to secure \$8,741,000 30-year 5 % bonds, dated Jan. 1 1903, of which about \$6,000,000 was reported to be issued. V. 75, 906. For year 1904-05, gross earnings, \$2,328,664; net, \$720,341, against \$820,745 in 1903-04; other income, \$2,333; charges, \$743,605. (V. 75, p. 906; V. 81, p. 211.)

FLORIDA SOUTHERN RR.—Merged in Atlantic Coast Line RR.

FLORIDA WEST SHORE RR.—Turkey Creek, Fla., on Seaboard Air Line, to Sarasota on the Gulf of Mexico, 56 miles, including 4 m. of trackage, with branches, 8 m.; total, 64 m. In Dec. 1905 extension from Fruitville, Fla., south 50 m., to Boca Grande was reported to be let. Stock authorized, \$1,000,000, of which \$500,000 outstanding; par of shares, \$100. Under contract of 1903 the Seaboard Air Line is a preferred connection and guarantees the outstanding bonds. V. 80, p. 1478. V. 77, p. 693. For year ending June 30 1904 gross, \$96,819; net, \$26,132; total deductions, \$33,374; bal., def., \$7,242. (V. 80, p. 1478.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 26.2 miles; Gloversville to Schenectady (electric), 32.3 m.; Gloversville to Fonda (electric), 9.34 m.; Amsterdam to Haganam (electric), 3.6 m.; Belt line in Gloversville (electric), 3.9 m.; second track (electric), 2.1 miles. Operates under lease branch line Broadalbin Jet, to Broadalbin, 6.2 m. (steam); also local line Gloversville to Johnstown (electric), 4.23 m., sidings and turn-outs, 11.7 m.; total, 97.47 miles of road (118.67 miles of track), of which 96.87 miles on private right of way and 21.8 miles on streets and highways. A consolidation on Jan. 1 1903 with the Amsterdam Street and Cayadutta Electric railroad companies. V. 73, p. 81, 493, 1358; V. 74, p. 987; V. 75, p. 1399. Stock, \$2,500,000; par, \$100. Owns entire \$105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1187.) V. 78, p. 29. Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles, and the resort "Sacandaga Park."

In 1899 parties interested in N. Y. Central entered authority.

BONDS.—Of the consol. 4½ % of 1902 (\$7,000,000 authorized), \$4,687,000 were issued to retire Amsterdam Street RR. bonds and for construction; of the balance, \$1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees \$30,000 Glov. & Broadalbin 5s and \$50,000 Johnst. Gloverav. & Kingsb. Horse RR. 6s and \$50,000 8 % stock.

LATEST EARNINGS.—3 mos., } 1905-06, Gross, \$530,508; net, \$258,341
July 1 to Feb. 28. } 1904-05, Gross, 473,798; net, 224,655

REPORT.—For year ending June 30 1905, gross, \$650,793; net, \$299,184; other income, \$54,790; charges, \$313,922; bal., sur., \$40,032.

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage. It is replaced by company's own road. The road will develop coal properties at McCurtain, I. T., 40 m. west of Ft. Smith. Henry C. Prick of Pittsburgh, Pa., is understood to be largely interested. Stock, \$5,000,000, all outstanding; par of shares, \$100. Of the gold 4s of 1904 (\$7,500,000 authorized), \$5,833,000 were issued in exchange for \$5,000,000 old 5s, \$400,000 are reserved to replace the 20 miles of trackage mentioned above, \$400,000 for equipment, and the balance for other purposes. In July 1903 filed an agreement for the purchase of equipment costing \$438,000. V. 77, p. 58. For year ending June 30 1905, gross, \$425,623; net, \$129,167; other income, \$1,502; total deductions, \$247,119; bal., def., \$116,450. Pres. and Treas., A. C. Dustin, Cleveland, O. (V. 78, p. 1497; V. 79, p. 269.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at \$200,000, equal to 5 % on the pref. stock, see V. 56, p. 812, and after 1887 any net earnings over 8 % on pref. stock to be paid as dividends on common, but not exceeding 2 % a year. Common stock, \$436,132.

FORT WORTH & DENVER CITY RR.—(See Map Col. So.)—Ft. Worth, Tex., to Texline, 453 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & Southern Ry. owns all but \$64,408 of the \$6,535,000 common issued, and in 1905 included road in its financial plan. Preferred stock "stamped" see V. 63, p. 1063.

DIVIDENDS.—On preferred, 2 % '98; '99, 2 %; 1902, 2 %; April 1903, 1904 and 1906, 4 % each from surplus earnings of previous years.

BONDS.—Finances readjusted in 1896. Plan V. 63, p. 75. Abstracto mort. V. 45, p. 440. Equip. trust notes June 30 1905, \$199,339, maturing \$6,017 monthly to Aug. 1908.

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1372.

Year end, June 30—	1905.	1904.	1903.	1902.
Gross earnings	\$2,526,496	\$2,496,617	\$2,494,587	\$2,262,123
Net over taxes	502,600	677,331	464,986	561,373
Other income	14,359	11,248	17,534	---

From total net income as above in 1905 (\$516,959), deduct interest on bonds, \$490,560; other int., rentals, &c., \$20,046; bal., sur., \$6,353.

Pres., Frank Trumbull, Denver, Col. (V. 82, p. 627.)

GAINESVILLE & GULF RR.—Sampson City to Fairfield, Fla., 48 miles; La Grange, 480,000 acres. In Aug. 1905 parties identified with the Georgia S. & Flor. acquired control, an extension from Fairfield to Tampa, Fla., 105 miles, being reported as proposed. V. 81, p. 613. Stock authorized, \$1,000,000; par, \$100; issued, July 1903, \$300,000.

Loans and bills payable June 30 1903, \$56,590. Year ending June 30 1903, gross, \$277,016; net, \$20,916; other income, \$247; charges, \$14,597; bal., sur., \$6,566. Pres., S. F. Parrott, Macon, Ga.; Treas., H. E. Taylor, Gainesville, Fla. (V. 73, p. 783; V. 81, p. 513.)

GAINESVILLE MIDLAND RR.—Owns Gainesville, Ga., to Jefferson, and Belmont to Monroe, 55 miles; to be standard-gauged. In Oct. 1905 extension from Jefferson to Athens, Ga., 19 miles, was under construction. Successor to a portion of the Gainesville & Southern Ry., foreclosed July 3 1904. V. 79, p. 151, 269, 509, 627. Stockholders on Oct. 30 1903 authorized a "treasury" stock from \$20,000 to \$50,000. Of the 1st 5s of 1905 (\$1,000,000 authorized), \$14,000 is reserved to retire old 6s and \$325,000 for extensions. V. 81, p. 1448. The Savannah Trust Co. is mortgagee trustee. V. 81, p. 1375, 1550. Year ending June 30 1905, gross, \$58,280; net, \$13,339; total deductions, \$13,287; bal., sur., \$52. Pres., Geo. J. Baldwin; Sec., F. J. Crohan. (V. 81, p. 1448.)

GALVESTON HARRISBURG & SAN ANTONIO RR.—(See Map South Pacific.)—Owns Galveston via Houston, Tex., to east bank of Rio Grande River, 833 miles; Greenville to Rosenberg, 147 miles; Port Lavaca to Cuero, 65 miles; branches, 195 miles; total, 1,230 miles. An extension from Stockdale to Cuero, 50 miles, will be completed about May 1906. Operated by Southern Pacific Co., which owns \$27,054,400 of the \$27,084,360 stock (par, \$100). A consolidation in Aug. 1905 with the New York Texas & Mexican Gulf Western Texas & Pacific, San Antonio & Gulf, Galveston Houston & Northern and Gonzales Branch RR. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242. Stock is to be increased and new mortgage made.

BONDS.—First mort. has a sinking fund of 1 %, but it is optional with holders to surrender their bonds if drawn. Western Div. 2ds (\$3,354,000) by agreement are treated as income bonds. V. 58, p. 719. Equipment bonds, \$1,538,000 6s, owned by So. Pac. V. 76, p. 1560; V. 77, p. 210. Southern Pacific Co. also owns \$642,000 Matamoros Div. 1st M. 6s of the old N. Y. Tex. & Mex. Ry.

On June 30 1905 there was due the Texas & New Orleans RR. \$2,737,439. School fund claims, V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

Year 1905 net, incl. other income, \$1,893,053; charges, \$2,222,990; bal., def., \$329,837. (V. 81, p. 668, 1242.)

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 80 miles.

ORGANIZATION.—The M. K. & T. and International & Great North. have had trackage rights since Dec. 1899 under a contract providing for payment to mtge. trustee of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013.

Dividends paid in May, 1904, 4 %; May 1905, 4 %. For year ending Dec. 31 1905, gross, including \$124,000 for trackage, as above, \$417,703; net, \$196,275; other income, \$3,011; int., \$100,000; divs., 4 %, \$40,000; real estate and improvements, \$101,386; bal., def., \$42,100. (V. 85, p. 1114.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Sts. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Georgia Southern & Florida—Common stock.				\$2,000,000				
First preferred redeemable	Text.	---	\$100	684,000	5 in 1905	M & N	M T & D Co. Balt; & N Y	Nov 8 '05 2 1/4 %
Second preferred \$1,084,000 5%		---	100	1,084,000	4 in 1905	M & N	do do	Nov 8 1905 2 %
First mortgage gold \$4,000,000	285	1895	1,000	3,801,000	5 g	J & J	do do	July 1 1895
First consol mortgage \$10,000,000 gold	392	1902	1,000	2,900,000	5 g	J & J	do do	July 1 1902
Equipment trusts \$16,000 due semi-annually	---	1902	1,000	234,000	4 1/2	M & S	Blair & Co. New York	Sep '06-Sep '12
Gettysburg & Harrisburg—South Mt first mortgage				1,000,000	5	A & O	Reading Office, Phila	April 1 1898
Gettysburg & Harrisburg first mortgage old issue	---	1882	1,000	250,000	6	A & O	Phila & Read Office, Phila	Oct 1 1912
Consolidated mortgage \$565,000 gold (see text)	35	1891	1,000	215,000	5	Various	do do	Oct 1 1926
Alle Valley Globe & Northern—1st M gold (text)	128	1894	1,000	1,508,000	5 g	M & N	So Pac Co, 120 B'way, N.Y.	Nov 1 1924
Goshen & Deckertown—1st & 2d M (\$60,000 arc 2ds)	12	'88-'89	500 & c	246,500	6	Various	N Bk Or Co, Goshen, N.Y.	1928-1929
Gouverneur & Oswegatchie—1st M gold gu p & l. Un.c	13	1892	1,000	300,000	5 g	J & D	Grand Cent Station, N.Y.	June 1 1942
Grand Rapids Belding & Saginaw—1st M (text) gold	28	1899	1,000	260,000	5 g	M & S	International Tr Co, Boston	Mar 1 1924
Grand Rapids & Indiana Ry.—Stock \$6,000,000	---	---	---	---	---	---	---	---
First M mostly land grant gold extended in 1899	335	1891	1,000	920,000	3 in 1905	J & J	Office, Grand Rap, Mich	Apr 28 '06 1 1/4 %
First M extended gold guaranteed by Penn RR.	335	1891	1,000	4,455,000	4 1/2 g	J & J	do do	July 1 1941
Second mortgage \$5,000,000 gold	387	1896	1,000	4,212,000	4 g	A & O	Philadelphia, Pa.	Oct 1 1936
Gr Trunk Pac—Com (to be owned by Gr Tr) \$25,000,000				---	---	---	---	---
Debtenture stock \$25,000,000	---	---	---	---	---	---	---	---
First M & guar Gov't (see text) car	1,700	1905	\$100 & c	\$3,200,000	3 \$ or c	J & J	Bank of Mont, Lond & N.Y.	Jan 1 1962
Prairie Section M (Ser A) \$2,100,000 guar p & l	1,200	1905	\$100 & c	\$1,646,000	4	A & O	Co's Office, London, or	April 1 1955
Mountain Sec M (Ser B) \$2,050,000 by Grand	500	1905	\$100 & c	See text.	4	A & O	Bank of Montreal,	April 1 1955
Lake Sup Division 1st M \$1,540,000	220	1905	\$100 & c	\$1,558,000	4	A & O	New York	April 1 1955
Grand Trunk Ry—Consolidated stock \$23,318,309				---	---	---	---	---
4 % guaranteed stock non-cumulative \$10,000,000	---	1884	\$100	\$22,475,985	4 in 1905	A & O	Check from Co's Office	Apr 20 1906 2 %
First preference 5 % stock \$3,420,000	---	'73-'74	\$100	3,420,000	5 for '03	A & O	do do	Apr 20 '06 2 1/4 %
Second preference stock \$2,530,000	---	'73-'74	\$100	2,530,000	5 for '03	A & O	do do	Apr 20 '06 2 1/4 %
Third preference 4 % stock \$7,168,055	---	'73-'74	\$100	7,168,055	See text.	A & O	do do	Apr 20 '06 2 %
Debtenture stock \$4,270,575	3,512	1874	\$100	\$3,727,575	4	J & J	do do	Apr 20 '06 2 %
Consolidated debtenture stock (collat trust) cum.	---	1874	\$100	15,135,981	4	Q—J	do do	Irredeemable
Second equipment M (subject to 1st M in trust)	---	1869	\$100	373,000	6	J & J	do do	July 1 1919
Great Western perpetual debtenture stock	836 1/2	Var.	\$100	2,723,080	5	F & A	Glyn, Mills, Currie &	Irredeemable
Northern Ry third preference A & B bonds	490 1/2	1868	---	14,600	6	A & O	Co, London	Irredeemable
Debtenture stock 4 % perpetual \$425,850	---	1884	\$100	347,000	4	F & A	do do	Irredeemable
Midland of Canada 1st M sectional \$255,000	455	1878	\$100	426,200	5	M & N	do do	May 1 1908
Consolidated first mortgage \$3,164,700	---	1882	\$100	1,016,500	5	J & J	do do	Jan 1 1912
New England Elev 1st M gold due \$10,000 yearly	---	1901	1,000	360,000	3 1/2 g	J & J	do do	July 1906-1941

GAL. HOUS. & NORTH. RY.—See Gal. Harrisb. & San An.

GENESEE & WYOMING RR.—Retsaf, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsaf Jct. to Greelyville, 4 m.; total, 16 miles. Stock, \$500,000; par of shares, \$100. Dividends from Oct. 1899 to 1902 incl., 5 % yearly; 1903, 8 %; 1904, 8 %; 1905, Oct. 2 %; 1906, April, 2 %. Year 1904-05, gross, \$158,910; net, \$51,653; int. and taxes, \$28,499; divs. (4 %), \$20,000; balance, \$3,154. Pres. and Treas., E. L. Fuller, Scranton, Pa.; Sec., H. D. Fuller, 170 Broadway, N. Y. (V. 76, p. 1248).

GEORGIA COAST & PIEDMONT RR.—To extend from Darien to Collins, Ga., 85 miles, partly operated and to be completed about July 1906. A consolidation of the Darien & Western, the Reidsville & Southeastern and the Collins & Reidsville. Stock authorized, \$1,000,000. Bonds, see table above. V. 82, p. 804. Pres., Donald Mackay. (V. 82, p. 804.)

GEORGIA FLORIDA & ALABAMA RY.—Owens Cuthbert, Ga., to Tallahassee, Fla., 107 m.; in April 1905 extension was proposed from Cuthbert northerly to Columbus, 64 m. In May 1905 contract was let for branch from Havana, Fla., to Quincy, 11 1/2 m. In April 1904 the Carrabelle Tallahassee & Ga. RR., Tallahassee, Fla., to Carrabelle, on the Gulf of Mexico, 50 m., was purchased. V. 89, p. 1849; V. 78, p. 131; V. 79, p. 131; V. 79, p. 29; V. 82, p. 99. Stock, \$350,000; par, \$100. In 1904 a mort. for \$1,100,000 was filed for extensions, purchase of Car. Tal. & Ga. and immediate refunding of outstanding \$550,000 bonds. V. 79, p. 2085.

For year ending June 30 1905 (107 miles), gross, \$250,539; net, \$92,802; total deductions, \$84,578; dividends (4 1/2 %), \$14,000; balance, surplus, \$24,224. Pres., J. P. Williams; Sec. and Treas., J. O. Hatch. Office, Savannah, Ga. (V. 80, p. 2457.)

GEORGIA MIDLAND RY.—Owens road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896, for 99 years to the Southern Railway Co. for \$49,500 annual rental (being interest on the first mortgage bonds, &c.) and \$2,500 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Railway Co. (V. 63, p. 361; V. 82, p. 751.)

GEORGIA RAILROAD.—Under this name are operated the lines leased from the Georgia RR. & Banking Co., which see. (V. 67, p. 1260.)

GEORGIA RR. & BANKING CO.—Owens from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 miles.

ORGANIZATION.—Owned also one-half the stock of the Western Ry. of Ala. (the Cent. of Georgia Ry. owing the other half, but in 1905 sold same (V. 82, p. 333); also owns a 47 % interest in the Atl. & West Point (which see). Guarantees (jointly with Cent. RR. & B. Co. of Ga.) the \$1,543,000 first mort. 4 1/2 % per cents of Western Ry. of Alabama.

In April 1881 the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Cent. of Ga. and the Lou. & Nash., at \$600,000 per year, but in April 1899 the Lou. & Nash. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July 1899 acquired a half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125.

Dec. 31 1892 the banking department was turned over to "Georgia Railroad Bank," a majority (\$108,200) of whose stock is owned.

DIVIDENDS.—'81 '82 '83 to '87 '88 '89 to Apr. 1906
Since 1880, % } 9 1/2 10 1/2 10 1/2 10 1/2 10 1/2 11 yearly

EARNINGS.—307 miles. 1905-06—Gross, \$1,909,432; net, \$602,842 July 1 to Feb. 28—8 mos. 1904-05—Gross, \$1,640,700; net, 482,730 Railroad earnings for year ending June 30 1905, gross, \$2,481,207; net, \$739,965; div. received, \$54,619; rental to Ga. RR. & B. Co., \$600,000; other payments, \$111,011; balance, surplus, \$83,482. (V. 82, p. 333.)

GEORGIA SOUTHERN & FLORIDA RY.—(See Map of Southern Ry.)—Owens from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 miles. Also owns one-eighth of stock of Jacksonville Terminal Co. V. 77, p. 626.

HISTORY.—A reorganization of the Georgia S. & F. Railroad, sold in foreclosure April 2 1895. (Per plan in V. 60, p. 928; see also V. 59, p. 551.) Macon & Birmingham Ry., La Grange to Macon, Ga., 105 m., is owned by same interests, but operated independently. V. 78, p. 702. In Oct. 1903 an interest in the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 m., was purchased, \$310,000 first mortgage 5 % bonds being guaranteed, prin. and interest. V. 79, p. 2585.

DIVIDENDS.—On 1st pref., '96, 4 %; '97 to Nov. 1905, 5 % yearly. On 2d pref. in '97, 2 %; '98, 3 %; '99, 3 %; 1900 to Nov. 1905, 4 % yearly.

BONDS.—First mort. of 1895 (Abstract, V. 61, p. 429) provides that the \$684,000 1st pref. stock shall be a lien second only to the bonds and coupons. The 1st consols are for the authorized amount of \$10,000,000, of which \$4,684,000 are issuable to retire the \$4,000,000 5s and \$684,000 1st pref. stock, and \$3,316,000 are reserved for future requirements. V. 75, p. 980.

LATEST EARNINGS.—8 mos. 1905-06—Gross, \$1,281,515; net, \$333,214 July 1 to Feb. 28. 1904-05—Gross, 1,155,150; net, 287,865

ANNUAL REPORT.—Fiscal year ended June 30. Report for 1904-05 was in V. 81, p. 1432, showing: Gross, \$1,714,702; net, \$402,317; other income, \$17,593; interest on bonds, &c., \$284,253; div. on stock, \$77,560; bal., sur., \$58,117. Pres., Samuel Spencer, N. Y. (V. 81, p. 1432.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m. The Reading Co. owns \$540,700 of the \$600,000 capital stock, \$535,000 of which deposited as part security for its gen. mort. of 1895. The consols, 3s of 1891 were guaranteed by Philadelphia & Reading RR. (foreclosed company).

GILA VALLEY GLOBE & NORTHERN RY.—Bowie, Ariz., to Globe, 125 miles. Stock, \$2,000,000, of which Southern Pacific Co. owns \$1,997,000. V. 71, p. 1314. Par, \$100. The bonds, limited to \$15,000 per mile (\$1,508,000 outstanding), are guaranteed, principal and interest, by Southern Pacific Co. V. 69, p. 27; guaranty in V. 68, p. 232.

DIVIDEND.—Dividend, 1901, 4 %; 1902, Jan., 4 %; in 1904-05, 20 %. Year ending June 30 1904, in V. 79, p. 1460. In 1904-05, gross, \$64,791; net, \$179,083; int., \$75,400; bal., sur., \$103,683. (V. 78, p. 1460.)

GOVERNEUR & OSWEGATCHIE RR.—Owens from Gouverneur to Edwards, N. Y., 13 miles. Stock, \$350,000, all owned by N. Y. Cent., which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

GRAND RAPIDS BELDING & SAGINAW RR.—Freeport to Belding, Mich., 28 miles. Mgt. is for \$260,000 on 28 miles and \$9,000 per mile for additional construction. Leased for 30 years from Jan. 1 1900 to Pere Marquette RR. (which owns all the capital stock), rental covering interest. (V. 70, p. 39.)

GRAND RAPIDS & INDIANA RY.—(See Map of Pennsylvania RR.)—Owens from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 55 m.; total owned, 422 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned) 26 m.; Muskegon Grand Rapids & Indiana RR., 41 m.; trackage, 7 m. Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles; see V. 74, p. 777; V. 76, p. 811; V. 78, p. 1444.

HISTORY.—Successor Aug. 1 1896 of Grand Rapids & Indiana Railroad, foreclosed under second mgt. per plan in V. 63, p. 155.

STOCK.—Stock, \$6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1906 owned \$2,902,600. V. 74, p. 95.

DIVIDENDS.—1900, 1 %; 1901, 2 %; 1902 to Apr. 1906, 3 % (yearly).

BONDS.—The 1st mgt. bonds extended at 4 1/2 % are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bonds themselves at maturity. They have no lien on land grant. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2ds \$3,687,000 were owned Jan. 1 1906 by Penn. RR.

REPORT.—Report for 1904 was in V. 80, p. 1420. In 1905 carried 2,711,469 tons freight, of which 43 % was lumber, &c., and 14 % coal.

Year ending Dec. 31. 1905. 1904. 1903. 1902.
Miles operated 424 415 430 430
Gross income \$3,609,833 \$3,302,347 \$3,401,654 \$3,196,738
Net over exp. & taxes 698,839 621,859 698,833 784,470
Interest charges for 1905, \$394,023; other deductions, \$46,228; dividends (3 %), \$173,730; balance, surplus, \$84,858. (V. 80, p. 1420; V. 82, p. 751.)

GRAND TRUNK PACIFIC RY.—(See Map.)—This new trans-continental railway across Canada has received the approval of the Canadian Government, and will be carried through with the joint financial support of the Government and the Grand Trunk Co. Ry. of Canada. It will consist of a main line of an estimated length of about 3,550 miles from Moncton, New Brunswick, to a point near Kal-En on the Pacific Ocean, about 25 miles south of Port Simpson, B. C., with branch, 203 miles, viz.

1. Leased Line, to be Built by Canadian Government—
Eastern Div., Moncton, N.B., via Quebec to Winnipeg, about 1,800 miles.
(To be leased for 99 years to Grand Trunk Pac. Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3 % on cost of construction, but subject to provisions in V. 80, p. 997.)
2. Western Division, to be Built and Owned by Company—
a. Prairie Section, Winnipeg to Rocky Mountains, about 1,338 miles.
b. Mountain Division, Rocky Mountains to Pacific Ocean, about 418 miles.
3. Lake Superior Branch, to be Built and Owned by Company—
Thunder Bay on Lake Superior to junction with Eastern Division east of Winnipeg. 203 miles.

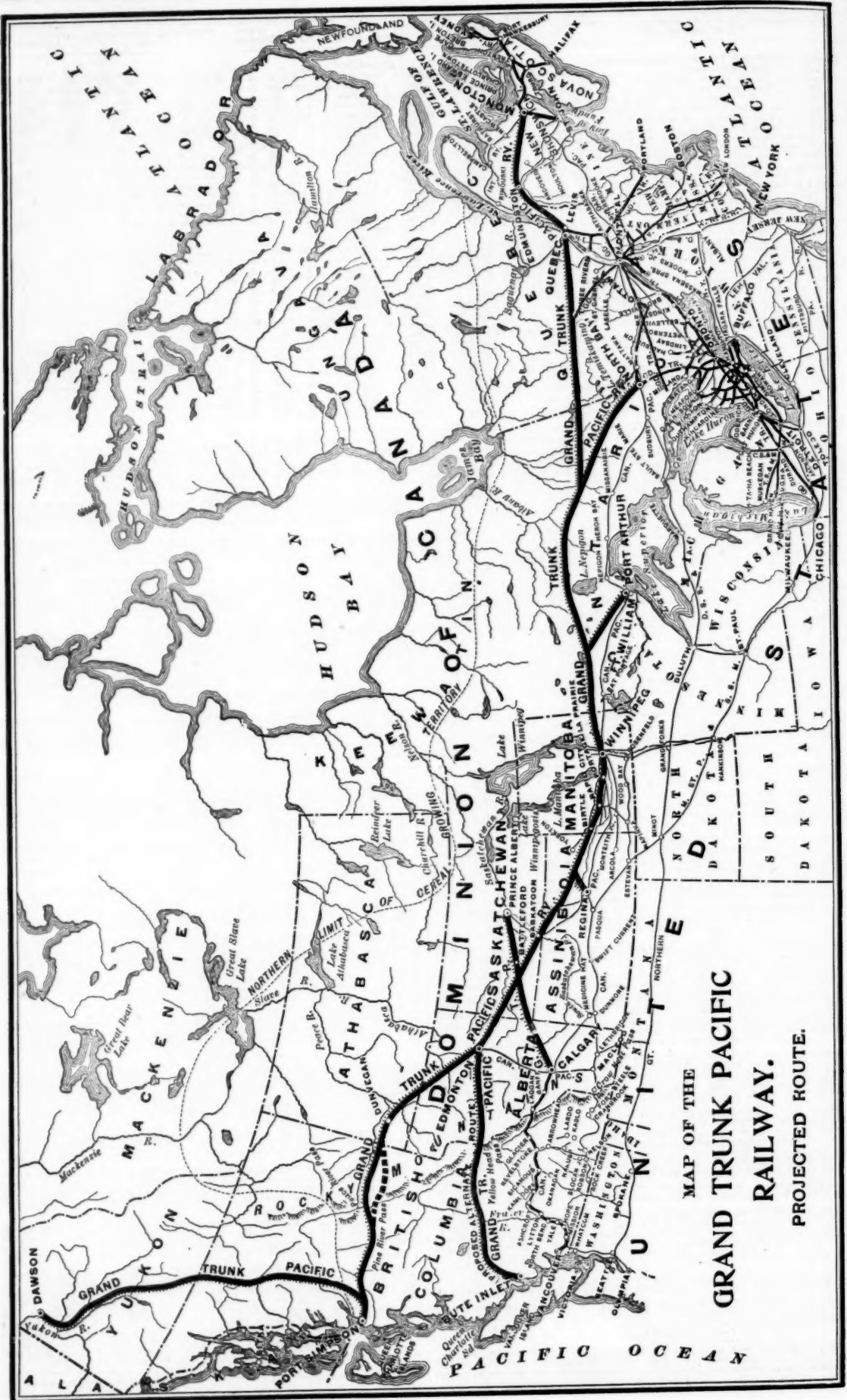
Total of all, not including sundry proposed branches.....3,757

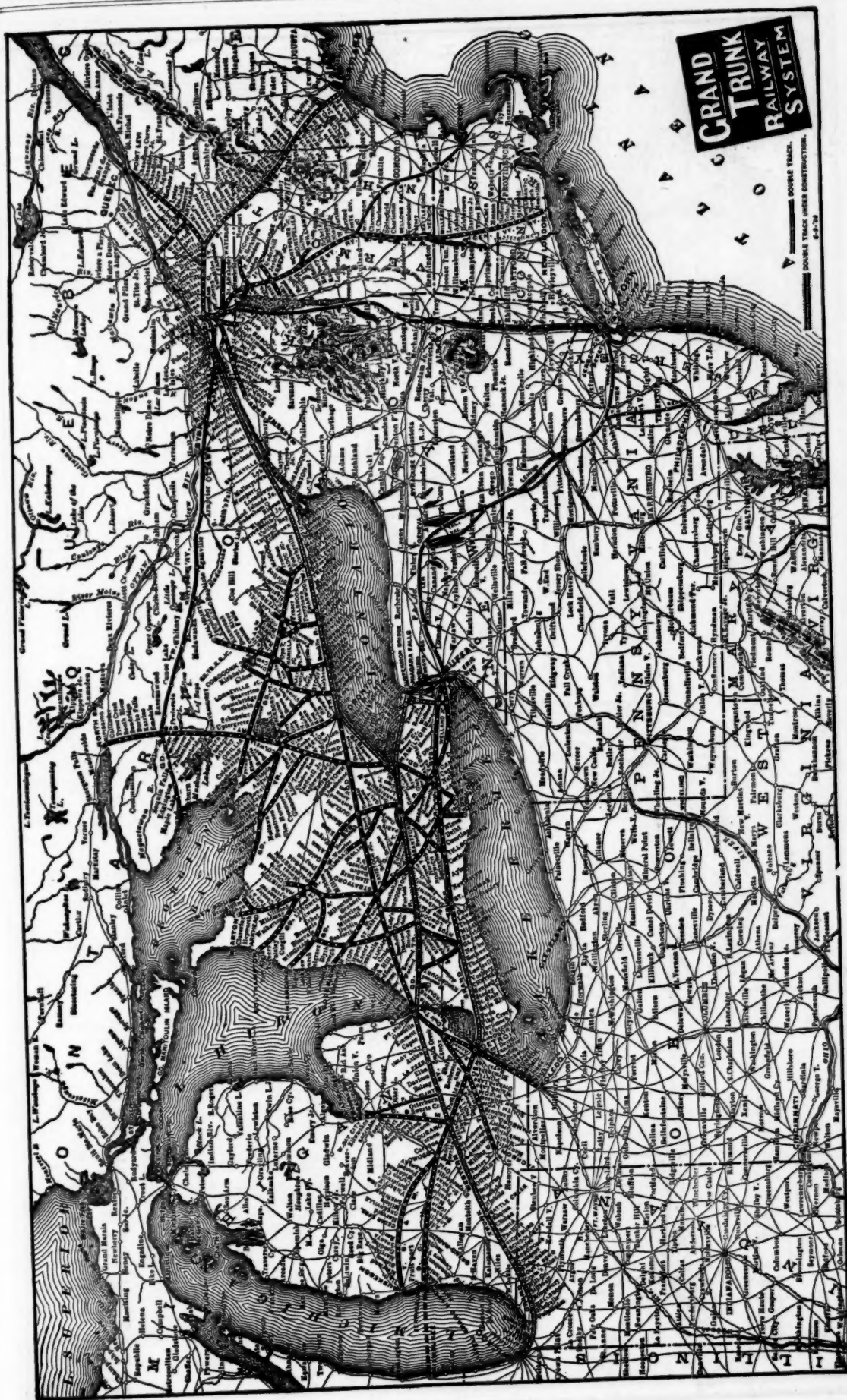
In April 1906 1,337 miles were reported under contract. V. 82, p. 568, 928.

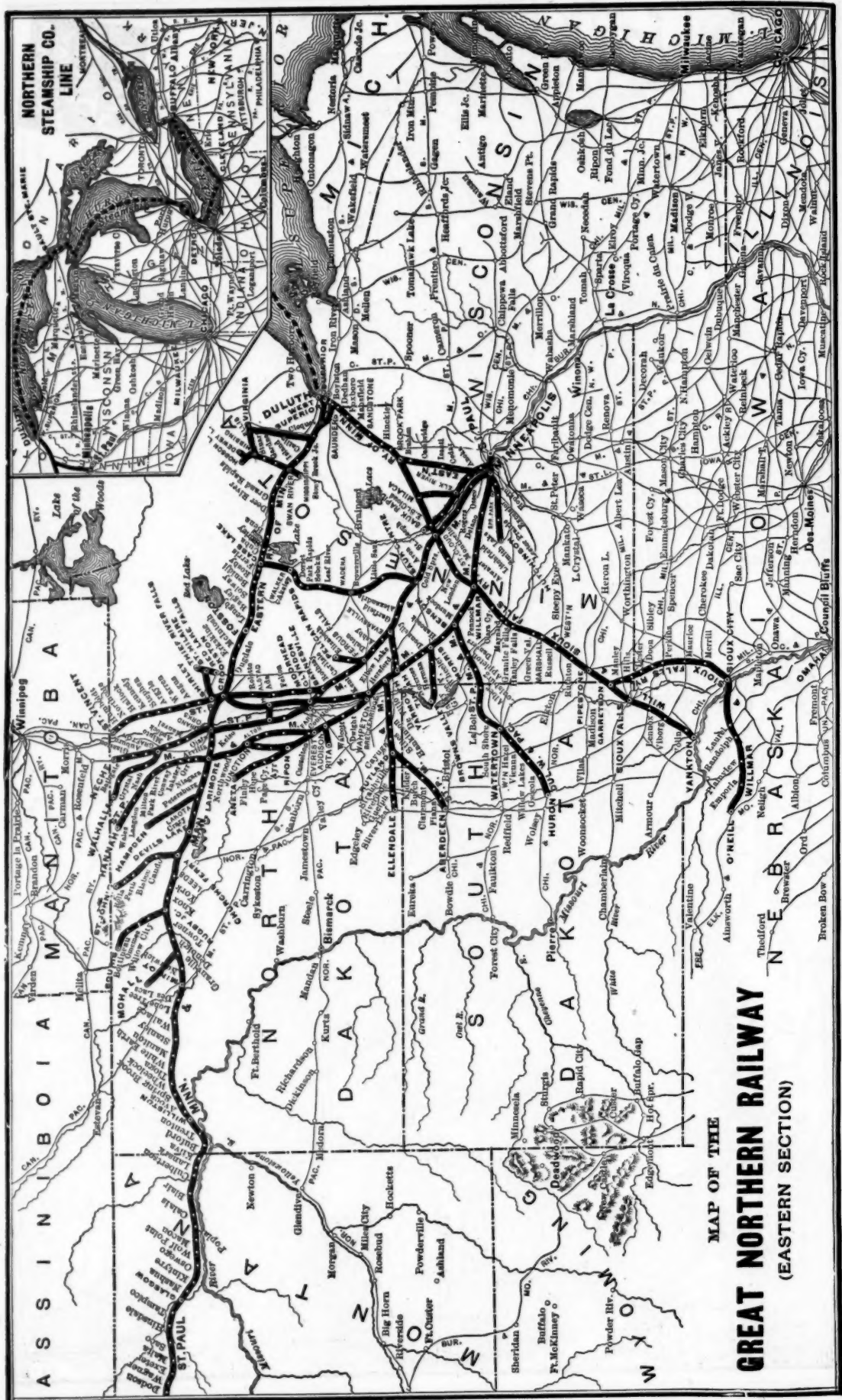
ORGANIZATION.—Incorporated by Canadian Legislature in 1904. See full statement as to enterprise in V. 80, p. 996; V. 81, p. 1315. In Feb. 1906 it was proposed to apply for leave to incorporate the Grand Trunk Pacific Branch Line Co. to build branch lines and to guarantee bonds to be issued thereby. V. 82, p. 333.

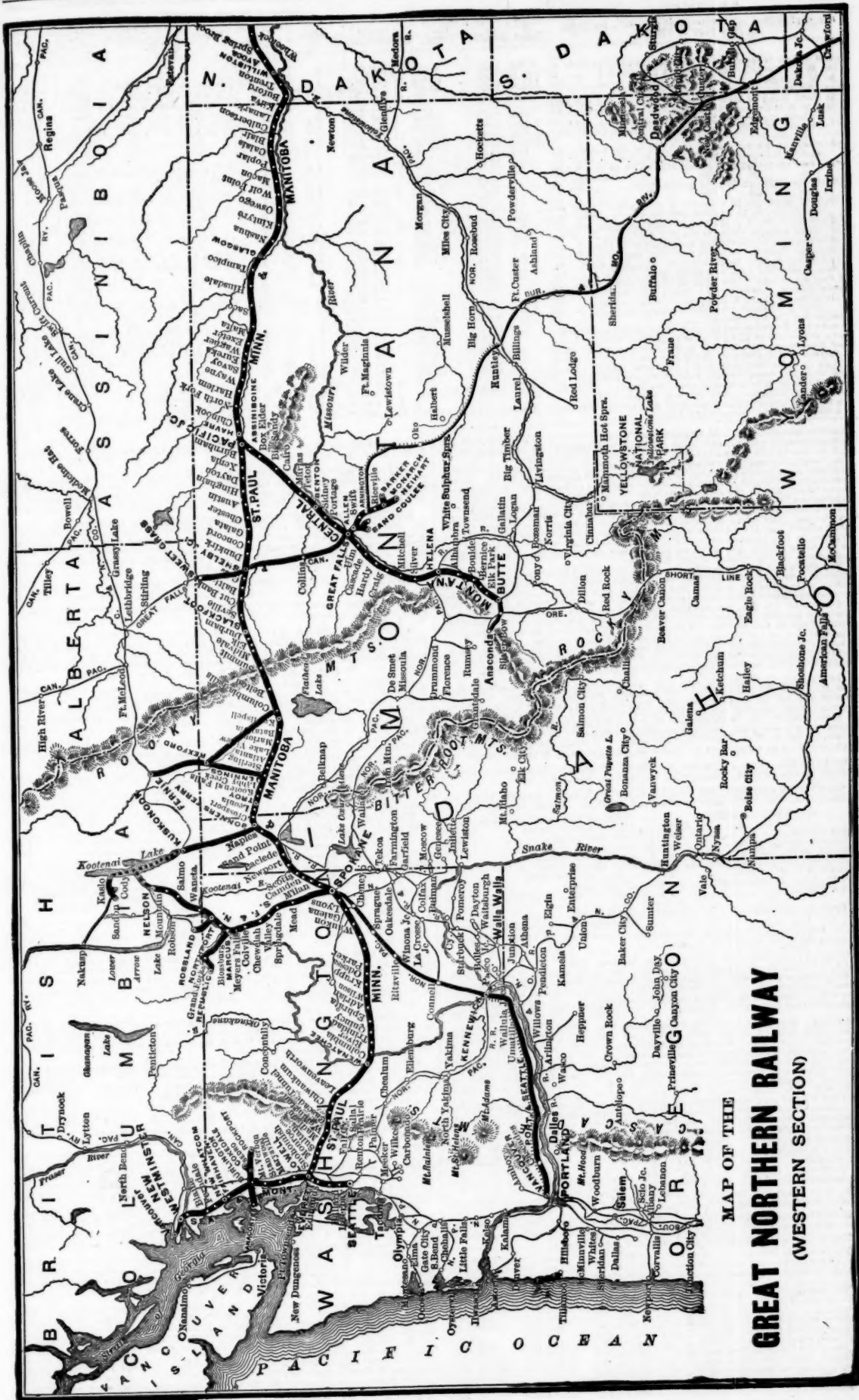
STOCK.—Authorized, \$45,000,000 (par of shares, \$100 each), of which the \$25,000,000 common will be owned by the Grand Trunk Ry. In March 1906 it was proposed to apply for authority to issue \$25,000,000 debtenture stock in place of the \$20,000,000 preferred stock authorized. V. 82, p. 568.

BONDS.—On condition that the Grand Trunk Ry. Co. of Canada guarantee 2d mgt. bonds to provide the balance for the construction of the Western Division of the line, the Canadian Government undertakes to guarantee 1st mgt. bonds bearing interest at 3 % for an amount up to 75 % of the cost of construction of that division, such amount (a) in the case of the Prairie Section not to exceed \$13,000 per mile, or \$3,210,000 in all, and (b) three-quarters of whatever the cost per mile may be from the mountains to the Pacific Coast, called Mountain Section. (V. 80, p. 996, 1234; 1363; V. 81, p. 618.) Series "A" (Prairie Section) bonds, total issue limited to \$2,100,000, and Series "B" (Mountain Section) bonds, not to exceed \$2,050,000, are secured by a 2d mgt. (National Trust Co., Toronto, trustee) on the railway, equipment and tools of the Co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East Div.









RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Hannibal & St. Joseph—See Chicago Burlington & Quincy.								
Harrisburg & Northeastern—First mortgage gold.	22	1895	\$100 &c	\$300,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1916
Harrisburg Portsmouth Mt Joy & Lancaster—Stock 7% gold.	53	1853	500	1,182,550	7 1/2 in 08	J & J	Company's Office, Phila	July 10 '08 4%
Hartford & Connecticut Western—Stock.	109	1883	100	2,714,000	2	F & A 31	Hartford	July 1 1913
First mortgage extended in gold in 1903.	109	1883	1,000	700,000	4 1/2 g	J & J	do	Feb 28 1906 1%
Hawkins & Ft. Se—1st M \$400,000 gold guar p & l.	109	1883	1,000	310,000	5 g	A & O	do	July 1 1923
Henderson Bridge Co—See Louisville & Nashville RR.								
Hibernia Mine RR—Stock.	4 1/4	-----	100	200,000	6	A & O	See Central of New Jersey	April 10 '06 3%
Hocking Valley Ry—Stock common \$11,000,000.	-----	-----	100	11,000,000	3 in 1903	J & J	J P Morgan & Co, N Y	Jan 15 '06 1 1/4%
Stock preferred non-cum (see text) subject call at par.	-----	-----	100	15,000,000	4 in 1903	J & J	do	Jan 15 1906 2%
Columbus & Hocking Valley first mortgage gold.	76	1867	500 &c	1,401,000	4 g	A & O	do	Oct 1 1898
Col & Tol 1st M gold (Col to Walb) exten 1905.	118	1875	1,000	2,441,000	4 g	F & A	do	Aug 1 1905
Col & West Va 1st M (Logan to Pomeroy).	85	1880	1,000	1,584,000	7 g	M & N	do	May 1 1910
First consolidated mortgage \$20,000,000 gold.	346	1899	1,000 &c	14,139,000	4 1/2 g	J & J	do	July 1 1899
K & H C & C 1st M gold guar red 110 after 1911.	-----	-----	1,000	3,000,000	5 g	J & J	do	July 1 1931
Con Coal 1st M \$3,500,000 gold s' 06 red 110 at 12.5.	-----	-----	1,000	2,750,000	5 g	F & A	do	Feb 1 1932
Equipment notes payable monthly.	-----	-----	Various	305,137	5 & 6	Various	do	29 July 1908
Car trusts gold \$80,000 semi-an (V 78, p. 741).	-----	-----	1,000	950,000	4 1/2 g	M & N	do	Nov '06 May '12
Hosack Tunnel & Wilmington—Stock.	-----	-----	100	250,000	2 in 1903	Dec 31	Wilmington, Vt.	Dec 31 1903 2%
First mortgage \$250,000 gold.	25	1892	1,000	246,000	5 g	M & S	Old Colony Tr Co, Boston	Sept 1 1922
Hous E & W Texas—1st M gu p & l by So Pac.	191	1893	1,000	2,169,000	5 g	M & N	120 Broadway, N Y	May 1 1933
1st M \$3,000,000 g not guaranteed.	191	1893	1,000	801,000	6	M & N	do	May 1 1933
Houston & Texas Co—State of Texas lien 1st 75m.	75	1870	-----	See text.	6	-----	Houston, Texas.	Annually
1st M l gr g red 110 Int gu \$3,456,000 paid Ce. & ar.	453	1890	1,000	4,242,000	5 g	J & J	120 Broadway, New York	July 1 1937
Cons M land grant gold red at 110 Int guar. F. & ar.	453	1890	1,000	2,080,000	6 g	A & O	do	Oct 1 1912
General mortgage gold interest guar end. M. p. & ar.	453	1890	1,000	4,275,000	4 g	A & O	do	April 1 1921
Waco & N W Div 1st M g \$25,000 p m. Ce. & ar.	58	1900	1,000	1,105,000	6 g	M & N	do	May 1 1900
Austin & Northwest 1st M gold guar p & l. M. p. & ar.	103	1891	1,000	1,920,000	5 g	J & J	do	July 1 1941
Ft Worth & New Orleans 1st M (Wax to Ft Worth).	41	1895	1,000	709,000	6 g	J & J	do	Dec 31 1925
C Tex & N W 1st M guar So Pac (Gar to Wax).	12	1881	1,000	180,000	6	A & O	120 Broadway, New York	Oct 1 1911
Hudson & Manhattan—Common stock (see text).	-----	-----	100	40,000,000	-----	-----	-----	-----
Preferred (also as assets) 5% n-c \$10,000,000 conv.	-----	-----	1,000	5,000,000	-----	-----	-----	-----
First mortgage \$100,000,000 convertible after 5 yrs.	-----	-----	1,000	44,500,000	4 1/2 g	-----	-----	1956
Huntingdon & Broad Top—Common stock.	64	-----	50	1,371,750	See text.	J & J	Phil Off, 4th & Walnut St.	Jan 28, 04. 1%
Preferred stock 7% non-cumulative.	64	-----	50	2,000,000	5 1/2 in 05	J & J	do	Jan 25 1906 4%
First M extended in 1890 (interest only in gold).	64	1854	500	415,000	4 g	A & O	do	Sept 30 1920
Second M old 7s extended in 1890 p & l gold.	64	1857	500	1,157,500	5 g	F & A	do	Feb 1 1925
Third M consol extended in gold in 1895.	64	1865	1,000	1,497,000	5 g	A & O	do	Mar 31 1925

Minneapolis Western first mtge. is for \$1,000,000. V. 60, p. 835.
The \$1,500,000 2-year sterling loan due Dec. 1 1905 was paid at maturity

GENERAL FINANCES.—Total funded debt per mile of main track (4,834 miles) in the hands of the public, \$20,842. V. 81, p. 1254. Trainload, 1904-05, 522 tons.
Stockholders in Nov. 1905 were entitled to subscribe pro rata at par for \$25,000 new stock, payable 25% each on Dec. 18 1905, Jan. 18, Feb. 19 and Mar. 19 1906, the proceeds to be used to pay for additional equipment, securities of subsidiary companies acquired and to be acquired, &c. V. 81, p. 1174; V. 82, p. 280.

EARNINGS.—Great Northern system (including St. P. M. & M., East. of Minn. and Montana Central) July 1 1905 to March 31 1906, 9 months, \$39,031,875, against \$33,326,381 in 1904-05.
ANNUAL REPORT.—Report for 1904-05 was given at length in V. 81, p. 1169, 1240. See also editorial, p. 1212.

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

Year ending June 30—	1905.	1904.	1903.
Average miles operated.	5,725	5,623	5,490
Gross earnings.	\$43,000,088	\$40,057,352	\$40,735,647
Net earnings.	20,567,239	18,045,010	19,234,692
Percentage of expenses & taxes.	52.75	54.95	52.84

(2) GREAT NORTHERN INCOME ACCOUNT.

Year ending June 30—	1905.	1904.	1903.
Net earnings St. P. M. & Man.	\$18,816,731	\$16,979,973	\$17,961,874
Interest on bonds owned.	392,227	395,896	396,871
Dividends on stocks owned.	973,325	751,340	850,287
Profit on treasury securities sold.	-----	-----	74,034
Rentals of leased lines.	110,851	119,751	114,385
Bills receivable.	4,013	1,492	1,491
General interest and other income.	891,144	354,296	402,424
Total receipts.	\$21,197,291	\$18,302,748	\$19,801,346
Paid rental St. P. M. & Man.	\$3,973,653	\$3,973,653	\$3,973,653
Great Northern dividends.	(718,693,860)	(718,693,860)	(718,693,860)
Interest on sterling loan.	364,500	212,625	-----
Renewal, &c., funds.	3,000,000	2,000,000	3,000,000
Balance, surplus.	\$r. \$5,137,376	\$r. \$3,432,595	\$r. \$4,134,636

(3) OPERATIONS OF WHOLE SYSTEM.

Year end, June 30 '05.	Gross.	Net.	Op. inc.	Tot. net inc.
Great Northern Ry.	\$39,356,122	\$18,816,731	\$1,467,060	\$20,283,791
Montana Central Ry.	2,418,352	1,145,681	34,754	1,178,436
Will. & Sioux Falls Ry.	7,643,626	2,776	5,063	563,339
Dul. Water. & Pac. Ry.	108,008	48,551	163	48,713
Tot. Ry. sys. proper.	\$49,526,088	\$20,567,239	\$1,507,404	\$22,074,279
Spok. Falls & No. Sys.	1,107,090	367,297	18,136	385,433
Minneapolis Union.	307,951	200,188	9,754	209,922
Minneapolis Western.	57,882	20,532	-----	20,533
Duluth Terminal.	32,173	13,500	-----	13,500
Tot. for the system.	\$49,532,084	\$21,165,856	\$1,534,911	\$22,703,767

From this last result (\$22,703,767) in 1904-05 paid total interest charge of all companies, and guar. div'ds on St. Paul, Minneapolis & Manitoba stock, &c., total of \$5,294,555, and dividends of \$5,593,860 on the stock of the Great Northern Ry. Co. and \$3,000,000 for appropriation for renewal funds.

In 1901-02 (10 months) received \$800,000 (5%) in 1900-01, \$1,920,000 (12%) in dividends on Eastern Ry. of Minn. stock; in 1902-03, on Montana Central stock, \$250,000 (5%), and in 1903-04 and 1904-05, \$350,000 (7%), and on Willmar & Sioux Falls stock in 1902-03, 1903-04 and 1904-05, each \$280,000.

OFFICERS.—Pres., James J. Hill. St. Paul: 1st V.-P., Louis W. Hill. St. Paul; 2d V.-P., R. I. Farrington; 3d V.-P. and Sec., E. T. Nichols. N. Y.: 4th V.-P., B. Campbell; Treas. and Asst. Sec., E. Sawyer. St. Paul: Asst. Sec. and Asst. Treas., N. Terhune. N. Y.: N. Y. office, 32 Nassau St.
Directors.—J. J. Hill, Frederick Weyerhaeuser, E. Sawyer, Frank E. Ward, R. I. Farrington, H. W. Cannon, Samuel Thorne, Louis W. Hill, Wm. B. Dean. (V. 81, p. 1665; V. 82, p. 217, 280, 334, 568, 804, 928.)

GREAT NORTHERN RAILWAY OF CANADA.—Owns main line between Riv-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury, on the Canada-Atlantic Ry., 169 miles; branches, 39 m.; leases Chateaugay & Northern, Joliette to Montreal, 37 m.; total operated, 245 m. In Mar. 1906 extension from Garneau Jct. to Quebec, 90 m., and branch from Montfort Jct. to Saint Jerome, 20 m., were reported to be let. Owns elevator car shops at Quebec, &c. V. 71, p. 1220. Stock, com., \$4,550,000; pref., \$3,450,000; over two-thirds being owned by Gt. Nor. Ry. of Canada.

The 4s of 1905 (\$7,952,000 authorized issue) issuable per plan V. 79, p. 2795, are subject to call at par during ten years from date. Of the bonds \$4,962,000 guar. prin. and int. by Canadian Northern Ry., are issuable to retire old bonds and pay off other liens and debts, and remaining \$3,000,000, at not over \$20,000 per mile, for additional mileage. Suit on Great Nor. Elev. mtge., V. 81, p. 1315.

EARNINGS.—For year ending June 30 1904, earnings were reported as gross, \$338,277; net, \$2,292. Report for year ending June 30 1902, in V. 73, p. 1352, showed:

Pres., D. B. Hanna, Toronto; 1st V.-P., James McNaught, 35 Nassau St., N. Y. (V. 79, p. 2642, 2697, 2795; V. 81, p. 1315, 1723.)

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

HISTORY.—A reorganization June 5 1896 (per plan in V. 61, p. 471) of the Green Bay Winona & St. Paul, sold in foreclosure May 12 1896.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2 1/2% interest, if earned, then com. stock to 2 1/2%, then the two share ratably; but after 5% has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471. In Dec. 1905 a maturity of "B" debentures had been deposited with a protective committee, John H. Davis, Chairman, (Louis M. Ogden, 25 Broad St., Sec.; U. S. Trust Co., depository), under a plan declared operative. V. 81, p. 155, 841, 1665, 1723; V. 82, p. 804.

DIVIDENDS.—'98. '99. '00. '01. '02. '03. '04. '05. '06.
Class "A" deb.-----% 2 1/2 2 1/2 2 1/2 3 4 4 4 5 5
Stock-----% 1 1/2 2 1/2 3 4 4 4 5 5

REPORT for year ending Dec. 31 1905, in V. 82, p. 588, showed:
Freight. Passenger. Gross. Net. Taxes &c. Bal. sur.
1905 ----- \$437,502 \$148,915 \$586,420 \$210,837 \$18,924 \$191,913
1904 ----- 446,852 145,545 592,397 225,945 20,358 205,587
From balance paid in each year on debenture "A" 5%, \$30,000; common stock, 5%, \$125,000.

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt. (V. 82, p. 688, 804.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 5 miles. Leased to Delaware Lack. & W. for term of charter for 6% on stock. Capital stock, \$200,000; par, \$100. The \$200,000 7% bonds which matured Dec. 1 1902 are held in the D. L. & W. treasury.

GREENWICH & JOHNSONVILLE RR.—Owns from Schuylerville to Johnsonville, 21 miles, including extension from Greenwich to Schuylerville, 7 1/2 m., completed in 1904. Stock, \$225,000. Bonds, see table above. For year ending June 30 1905, gross, \$77,818; net, \$23,547; interest on bonds, \$15,600; dividend (4%), \$9,000; bal. sur., \$3,947. Pres., L. C. Blandy; Auditor, J. H. McDaniel. Office, Greenwich, N. Y. (V. 78, p. 342, 1761.)

GUATEMALA RY.—V. 76, p. 265; V. 78, p. 988, 1497; V. 79, p. 902.

GUAYAQUIL & QUITO RY.—(3 1/2-ft. gauge.)—Projected from Guayaquil to Quito, Ecuador, about 267 miles, with two branches. Of this, 151 m. from Guayaquil to Riobamba, are in operation, 36 m., to Ambato, are about completed, and remaining 80 m. are expected to be about Aug. 1906. V. 81, p. 558.

Stock authorized, com., \$7,032,000; pref., 7% cum., \$5,250,000. The bonds are guar. prin. and int. by the Government of Ecuador, secured by a first lien on all the Customs duties of the latter, it receiving in consideration 49% of the com. stock. Interest in London is payable at Glyn, Mills, Currie & Co. All the bonds are purchasable for a s. f. of 1% yearly, and in addition \$1,014,000 (of which \$417,000 are now outstanding) are subject to call at par for a special sinking fund.

For calendar year 1904 earnings were: Gross, \$268,049; cash from Government of Ecuador to pay interest on bonds, \$121,348; total, \$189,397; oper. expenses, \$67,600; interest on bonds, \$121,348; bal. sur., \$449.

Pres., Archer Harman; V.-P., T. H. Powers Farr, New York; Sec. and Treas., S. H. Lever, N. Y. office, 27 Pine St. (V. 81, p. 507, 558, 1665; V. 82, p. 49, 160, 866.)

GULF BEAUMONT & K. C. RY.—See "Sup." for Oct. 1902; V. 77, p. 1225.

GULF & INTER-STATE RY. OF TEXAS.—Port Bolivar, on Galveston Bay, to Beaumont, Tex., 70 miles, was owned, of which 27 m., from Port Bolivar to High Island, was washed away by flood in Sept. 1900, but was rebuilt and reopened in Oct. 1903. In Dec. 1905 control was acquired by St. Louis and Des Moines interests. V. 81, p. 1665.

Improvement & Loan Co., Galveston, is trustee under 1st mtge. securing \$529,000 of 20-year 5s due 1915; V. 78, p. 820. Capital stock, \$71,000. Year ending June 30 1905, gross, \$88,236; net, \$1,116. V. 70, p. 1249; V. 71, p. 182, 698. On Mich. 15 1904 receiver was discharged; V. 78, p. 1167. Pres., W. C. Fordyce, St. Louis, Mo.; V.-P., F. M. Hubbell, of Des Moines, Ia.; Sec., L. L. Featherstone; Treas., John W. Campbell. (V. 74, p. 728, 1308; V. 75, p. 342; V. 77, p. 823; V. 78, p. 820, 1167; V. 81, p. 1665.)

GULF & SHIP ISLAND RR.—(See Map.)—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 miles; branches, Delta to Columbia, 48.75 m., and Saratoga to Laurel, 41.75 m.; Mendham to Silver Creek, 28.77 m.; total, 279.77 m. Important harbor improvements have been constructed at Gulfport, including an extensive system of docks, piers, &c.; also a channel 7 m. long extending to deep water. From Silver Creek to Columbia, 30 m., is under construction, and practically completed Jan. 1906.

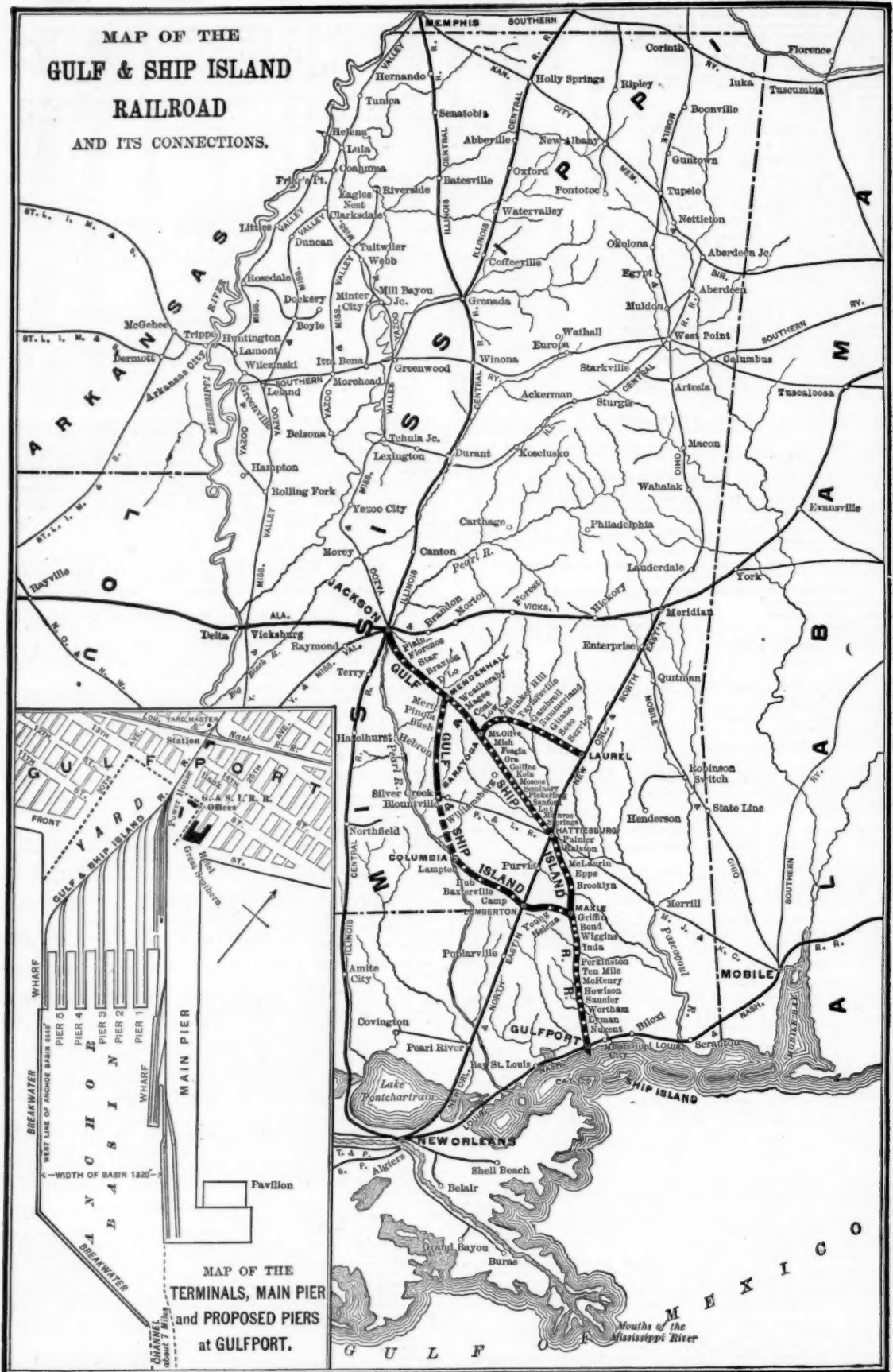
STOCK.—Capital stock, \$6,000,000 (par of shares, \$100), all outstanding. Voting trust dissolved June 29 1905.

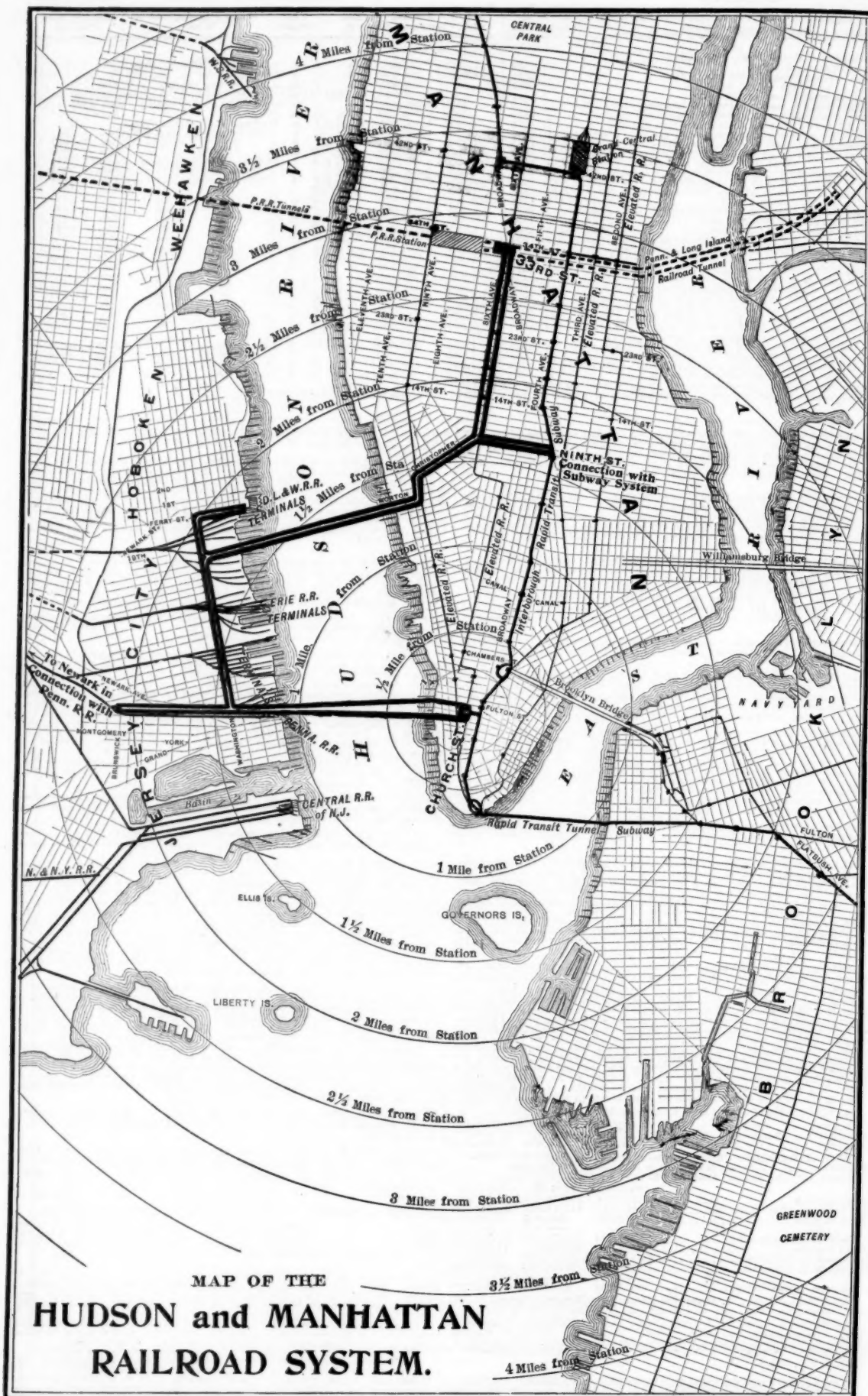
DIVIDENDS.—Apr. 1903 to July 1903, incl., 1% guar.; Jan. 1906, 2%.

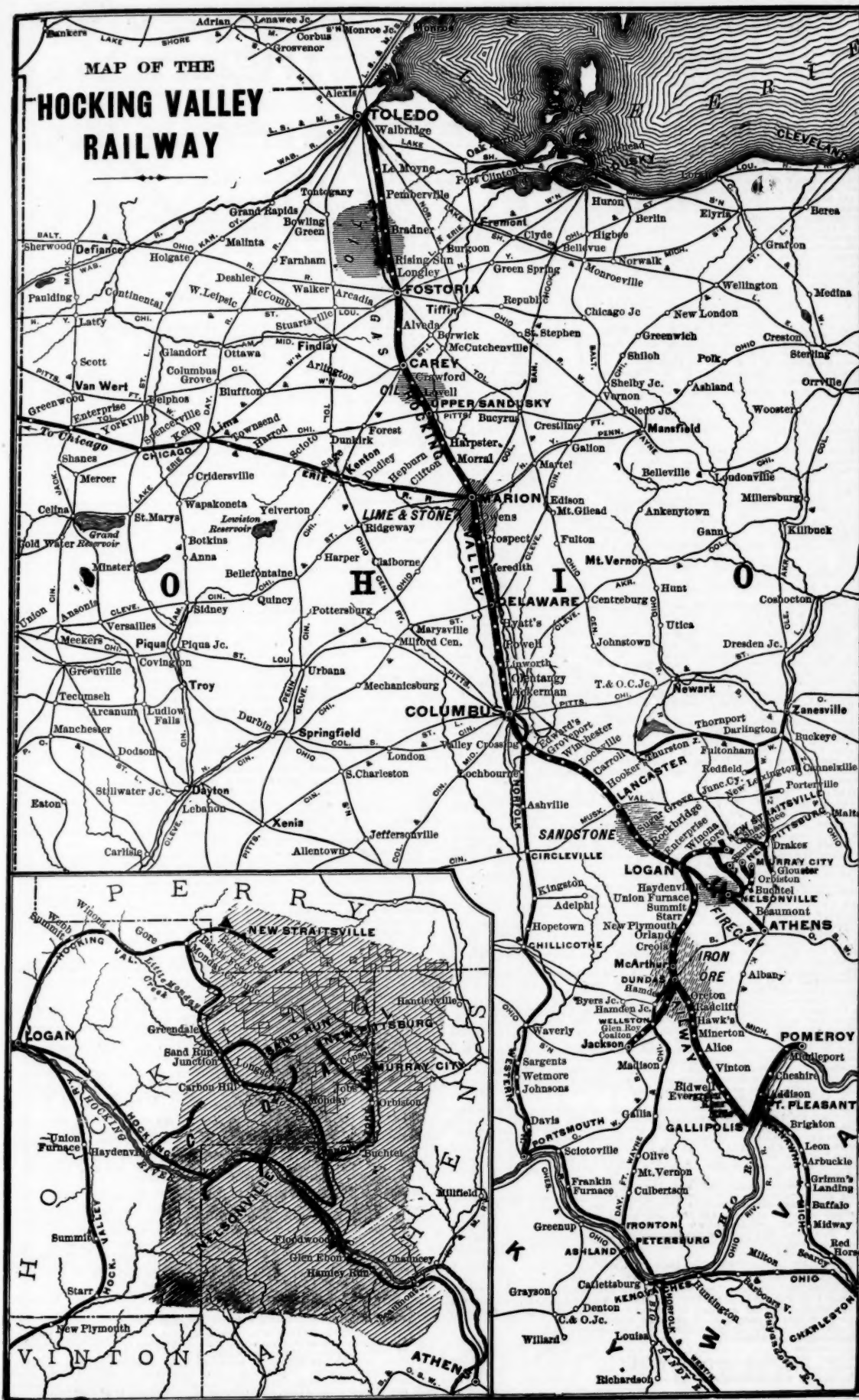
BONDS.—Of the 1st 5s (\$5,000,000 authorized), \$2,750,000 were used to refund the old bonds (only \$16,000 of the latter being now outstanding); the remainder were issued as follows: \$1,000,000 to complete the terminals at Gulfport; \$500,000 for new equip't and \$750,000 for 75-lb. rails and other improv'm'ts to roadbed and structures. A s. f. of 1% yearly, becoming operative Jan. 2 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn, bonds so purchased to be kept alive in sinking fund as investments. To Jan. 1906, \$98,000 had been purchased. See V. 74, p. 426, and application to list, V. 74, p. 1237; V. 81, p. 264.

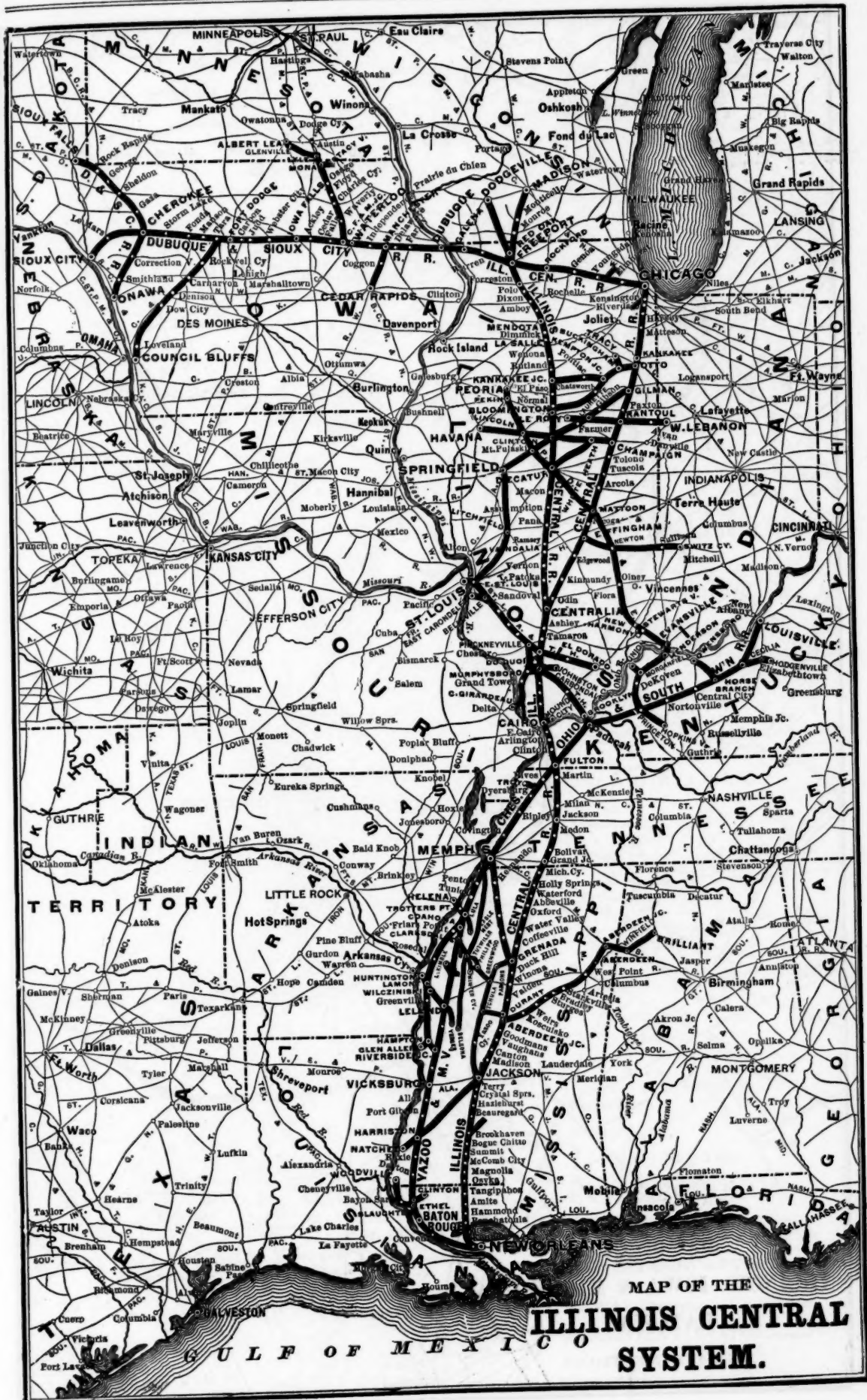
EARNINGS.—For 8 months ending Feb. 28:
Gross. Net. Other inc. Charges. Bal. sur.
1905-06 ----- \$1,367,087 \$449,371 \$16,708 \$203,956 \$262,123
1904-05 ----- 1,220,882 294,592 4,745 200,100 99,237

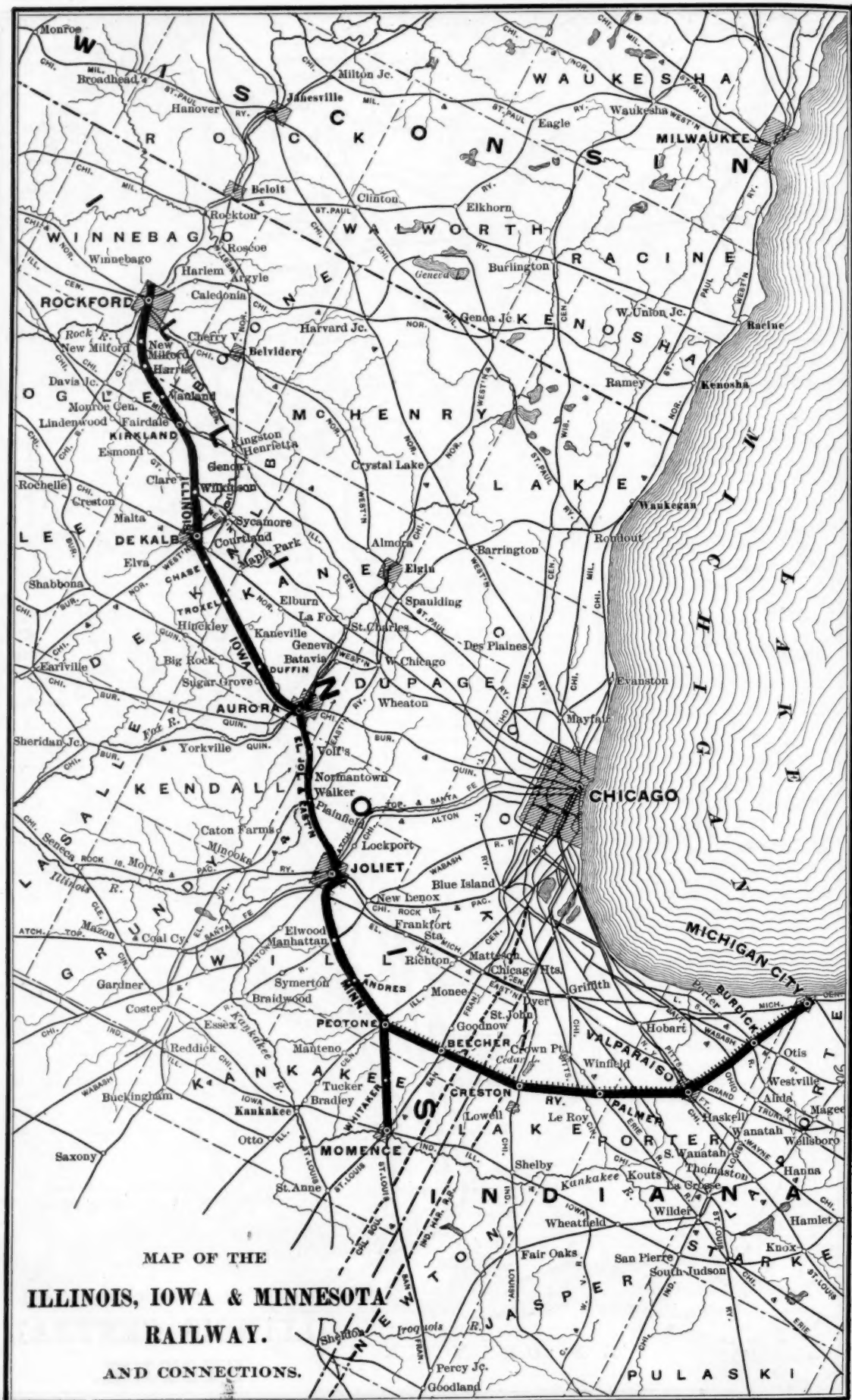
REPORT.—Report for year ending June 30 1905 was given in V. 81, p. 1171, showing (275 average miles), gross, \$1,877,397; net over taxes, interest, &c., charges, \$406,926; balance, surplus \$179,450. Pres., J. T. Jones, Buffalo, N. Y. (V. 80, p. 162, 2621; V. 81, p. 211, 264, 666, 1171; V. 82, p. 160.)

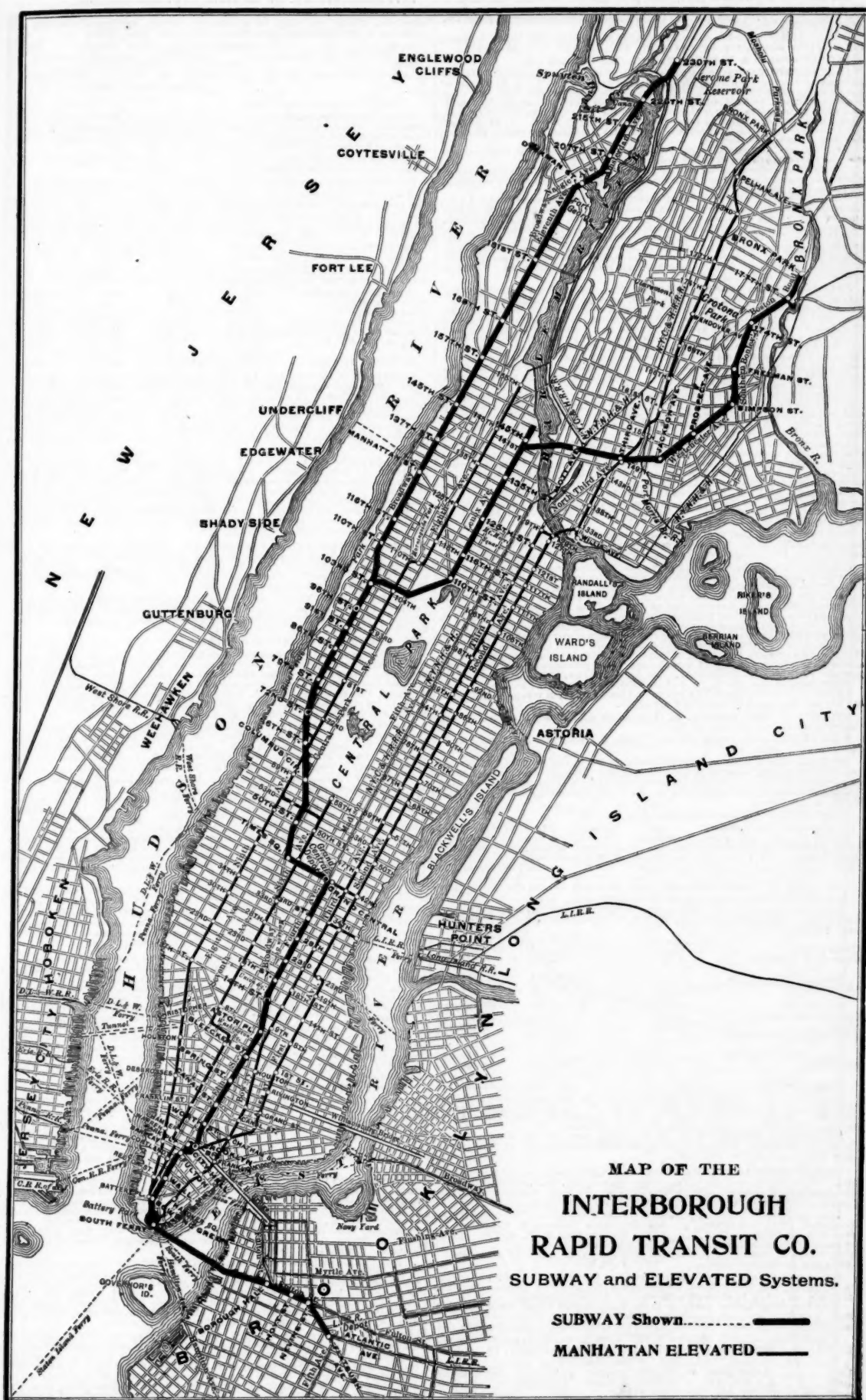












The \$500,000 4% notes of 1904, guar. prin. and int. by Pitts. Clin. Chic. & St. L. and Cleve. Clin. Chic. & St. L., mature Sept. 1 yearly as follows, \$85,000 from 1905 to 1908 and \$50,000 in 1909 and 1910; Commercial Trust Co. of Philadelphia, trustee. V. 80, p. 871.

EARNINGS.—1904-05, gross, \$930,975; net, \$346,468; other income, \$18,582; total deductions, \$283,582; bal., sur., \$81,168.—(V. 82, p. 868.)

INDIANAPOLIS & VINCENTS RR.—See Vandalla RR.

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. The plan is now operative, \$40,884,400 of the \$52,000,000 Metropolitan St. Ry. stock and \$28,118,000 of the \$30,000,000 stock of the Metropolitan Securities Co., its holding company, having been deposited in March 1906. V. 82, p. 692. See Interborough Rapid Transit Co. below and Metropolitan Street Railway in "Street Railway" Section.

STOCK.—All the stock is to be issued except the amounts reserved per plan for exchange of stocks not deposited.

The preferred stock has no voting power except in default of payment of dividends thereon or unless the directors so request. See rights of stock, V. 82, p. 217, 280.

VOTING TRUST.—All the common stock will be deposited under a voting trust agreement for a term of years, subject to termination in the discretion of the voting trustees, viz., August Belmont, Walter G. Oakman, Thomas F. Ryan, Cornelius Vanderbilt and Peter A. B. Widener.

BONDS.—The collateral trust bonds (Windsor Trust Co., New York, trustee) are to be secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor as acquired at the rate of \$1,000 in bonds for \$1,000. Interborough Rapid Transit stock, V. 82, p. 280.—(V. 82, p. 692, 751, 868.)

INTERBOROUGH RAPID TRANSIT CO.—(See Map.)—Incorporated May 6 1902 in New York, to operate the municipal tunnel railroad in N. Y. City, extending, with two tracks, from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under New Elm St., Fourth and Park avenues, to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St., on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and Bronx Park. Extension under the East River via Fulton and Flatbush avenues to Atlantic Avenue, Brooklyn, there connecting with the Long Island RR., is to be completed in 1906. Total to be about 65 miles of track on 25 miles of road. V. 77, p. 827; V. 80, p. 222, 1912.

On Oct. 27 1904 the West Side main line from 145th Street to City Hall, 9 m., was opened, and on Nov. 23 the East Side line from 145th St. south; and in July 1905 began operating to the Battery and on the East Side to West Farms. The extension to Kingsbridge was put in partial operation Mch. 1906. V. 82, p. 627.

Leases Manhattan (Elevated) Ry. for 999 years from Apr. 1 1903. See that co. Has agreement with N. Y. City Interborough St. Ry., controlled by allied interests, which proposes to build various surface roads in Bronx Borough. V. 80, p. 117, 175, 1479; V. 82, p. 868. In March 1906 most of the \$2,000,000 Subway Realty stock was acquired. V. 82, p. 218, 513.

Owens stock of N. Y. & Queens County Ry., 74 miles, and, jointly with Long Island RR., the N. Y. & L. I. Traction Co. and Long Island Electric Co., aggregating 55 miles. V. 80, p. 2621. As to allied N. Y. & Long Island RR., see V. 81, p. 1492; V. 82, p. 791.

CONTROL.—In Apr. 1906 the greater part of the \$35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract with city calls for the construction of the road from City Hall north for \$35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for assessments, &c.) and a sinking fund of 1% of the bonds, beginning 5 years after the road is placed in operation, provided not less than 5% per annum is then earned on the stock. The company also at its own expense provided the electrical equipment (costing about \$25,000,000; see V. 82, p. 452). For contract see V. 69, p. 1063. The extension from City Hall, Manhattan, to Brooklyn, is being built without aid from city except about \$3,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234.

Possible extension, see V. 78, p. 342, 1550; V. 80, p. 117, 2345. In Jan. 1906 \$46,116,000 city bonds had been issued, of which \$44,616,000 are 3½ per cents and \$1,500,000 3 per cents.

STOCK.—E. Mora Davison, B. Hamburger and Charles B. Ludlow are the voting trustees till May 12 1907.

DIVIDEND.—July 1904, 2%; Jan. 1905, 3%; Apr., 1½%; July 2; Oct., 2; 1906, Jan., 2; Apr., 2.

NOTES.—The 4% notes of 1905 (Windsor Trust Co. of New York, trustee) will be equally secured in the event of the company executing a mortgage covering the leasehold interest in the Manhattan Ry. or the Transit Subway Construction Co. or N. Y. & Queens County Ry. stock. V. 80, p. 1912.

EARNINGS.—For the 6 months ending Dec. 31:

6 months ending Dec. 31.	Gross earnings.	Net earnings.	Other income.	Charges and rent.	Balance, surplus.
1904, Manhat. Ry.	\$6,893,713	\$4,095,786	\$160,500	\$3,597,600	\$658,686
1905, Manhat. Ry.	\$6,097,761	\$3,390,538	\$186,017	\$3,534,694	\$41,861
1905, Subway....	2,988,937	1,591,359	199,616	759,737	1,031,238

1905, total.....\$9,086,698 \$4,981,897 \$385,633 \$4,294,431 \$1,078,099

REPORT.—Balance sheet June 30 1905, V. 81, p. 666. For year ending June 30 1905, including the Subway Division for 8 mos. and 5 days, compared with those in 1903-04, when Manhattan Ry. Division only was operated:

	1904-05.	1903-04.
Gross earnings.....	\$16,837,370	\$14,187,685
Operating expenses.....	7,397,384	5,846,051
Net earnings.....	\$9,439,986	\$8,341,634
Other income.....	491,040	341,504
Net income.....	\$9,931,026	\$8,683,138
Interest and rentals.....	\$2,443,371	\$1,822,180
Taxes.....	1,203,734	1,071,232
7% on Manhattan stock.....	3,864,000	3,864,000
Balance for dividends.....	\$2,419,921	\$1,925,726
Dividends.....	(6½)2,362,500	(2)700,000
Surplus for year.....	\$57,421	\$1,225,726

DIRECTORS.—Alfred Skitt, Morton F. Plant, August Belmont, Andrew Freedman, James Jourdan, James H. Hyde, W. G. Oakman, John Peirce, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. P. Bryan, New Jersey, and Gardiner M. Lane, Boston.

Pres., August Belmont; V.-P., E. P. Bryan; Sec., H. M. Fisher; Treas., D. W. McWilliams. Offices, 13-21 Park Row Building and 23 Nassau St., New York.—(V. 82, p. 627, 692.)

INTERNATIONAL & GREAT NORTHERN RR.—(See Map Missouri Pacific.)—Longview, on Tex. & Pac. (near Shreveport, La.), southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR., and Spring northerly to Ft. Worth; total Jan. 1905, 1,159 miles, viz.:

Lines owned—	Miles.	Joint trackage—	Miles.
Longview, Tex., to Laredo.....	494	Galveston Houston & Henderson	50
Palmetto to Houston, Tex.....	150	(jointly with M. K. & T.).....	20
Mineola, Columbia, &c.....	121	Other lines.....	28
Fort Worth to Spring.....	261	Houston Oak Lawn & Magnolia	10
Navasota to Madisonville.....	47	Park Ry.....	10

ORGANIZATION.—Reorganized without foreclosure in 1902 under plan in V. 54, p. 303, 366. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Missouri Pacific.

BONDS.—The second mortgage interest (scaled to 4½% until and incl. Sept. 1 1897) is now 5%; but in case of default the rate reverts to 6% as formerly. V. 73, p. 445. On Dec. 1 1905 car trust notes and bonds, \$661,461.

EARNINGS.—July 1 1905 to April 7 1906, gross, \$5,311,756; 1904-05, \$4,964,549. Report for year ending Dec. 31 1905 was in V. 78, p. 1165.

Year—	Gross.	Net.	Inc. &c.	Charges &c.	Balance.
1904.....	\$5,850,118	\$1,387,908	\$9,242	\$4,353,240	def. \$238,049
1905.....	5,887,128	1,437,681	7,957	4,433,057	sur. 2,581

(V. 78, p. 48, 229, 287, 980, 1109, 1165.)

INTER-STATE TUNNEL RR.—V. 81, p. 975.

INTEROCEANIC RY. OF MEXICO, LTD.—See page 178.

IOWA CENTRAL RY.—(See Map.)—Operates Peoria, Ill., west to Oak-
laosa, Ia., thence northerly to Albert Lea, Minn., forming a through line
via Minn. & St. Louis RR. from Peoria, Ill., to St. Paul, Minn.

Owens—	Miles.	Leases—(stock owned.)	Miles.
Iowa Jct., Ill., to Manly Jct.,	363	Ia. C. & W., Belmond to Algona.	37
Iowa Jct., Ill., to Manly Jct.,	127	Track, Iowa Jct. to Peoria.	3
Branches to Belmond, &c.....	127	Manly Jct., La., to Albert Lea,	28
		Minn. (owned jointly).....	3

Total in earnings July 1 1904.....558

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa, sold in foreclosure in 1887-88. In June 1900 Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

CAPITAL STOCK.—The preferred is entitled to 5% (non-cum.), then common to 5, then both share pro rata. V. 62, p. 548.

DIVIDENDS.—On pref. in 1892, 1%; 1899, 3; 1900, 1½; none since.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$7,650,000 first 5s, for which an equal amount is reserved. The balance are issuable for future extensions at not exceeding \$25,000 per mile, improvements and equip't. V. 73, p. 899. Loans and bills payable June 30 1905, \$2,000,000.

EARNINGS.—8 mos., 1905-06.....Gross, \$1,982,115; net, \$501,860
July 1 to Feb. 28, 1904-05.....Gross, 1,705,787; net, 252,070

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1370. Soft coal tonnage in year 1904-05 was 778,325 (38% of total tonnage).

Year ending June 30—	1905.	1904.	1903.	1902.
Miles oper. June 30.....	558	558	558	558
Gross earnings.....	\$2,588,300	\$2,377,105	\$2,405,543	\$2,543,550
Net earnings (over taxes).....	460,218	425,135	438,553	437,549
Tot. net rec'ts (incl. rents).....	661,438	560,607	555,968	506,929
Interest, rentals, &c.....	738,511	641,730	554,324	504,014

Balance, surplus.....def. \$77,073 def. \$81,132 \$1,644 \$2,915

JACKSONVILLE TERMINAL RY.—Owens union freight and passenger depots (the latter opened Feb. 1 1895) and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Atl. Coast Line RR., Seaboard Air Line and Florida East Coast Ry., which companies guarantee by endorsement the prin. and int. of above bonds, and own the entire stock. Georgia Southern & Florida Ry. also uses depot. V. 71, p. 135. For year 1904-05, gross, \$143,881; net, \$19,381; other income, \$25,743; deductions, \$36,304.—(V. 71, p. 135.)

JAMESTOWN CHAUTAUQUA & LAKE ERIE RY.—Jamestown to Westfield, 31 miles; branches, 6 m.; trackage, 1 m.; total, 38 miles. Incorporated in Sept. 1900 and purchased the stock and about 95% of the \$250,000 bonds (5s) of the Jamestown & Chautauqua Ry. and entire stock of Chautauqua Steamboat Co., operating 11 steamers on Chautauqua Lake. Stock, \$250,000, all common. Year ending June 30 1905, gross, \$80,375; net, \$3,502; other income, \$410; charges, \$33,727; bal., def., \$29,805. Pres., F. L. Chase.—(V. 76, p. 212.)

JEFFERSON RR.—Owens Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale Stock, \$2,095,450; all owned by Erie RR.

JOLIET & NORTHERN INDIANA RR.—Owens Joliet, Ill., to Lake Station, Ill., 14½ miles. Road opened 1854 and leased to the Michigan Central Stock (\$300,000), all owned by the Michigan Central, carries dividends of 5% per annum. (V. 76, p. 752.)

JONESBORO LAKE CITY & EASTERN RR.—V. 81, p. 1100, 1665.

JUNCTION RR. (Philadelphia)—Owens Belmont, Pa., to Gray's Ferry, Pa., about 3 miles. Leased for 50 years, from March 1 1899 to Phila. Balt. & Wash.; lessee to pay fixed charges; keep road in repair and pay bond interest and 6% on stock; bonds are also endorsed with guaranty of Pennsylvania, Phila., Wash., Baltimore & Philadelphia & Reading roads made prior to lease. Stock, \$250,000 (par, \$50); now all held by Phila. Balt. & Wash. and the Pennsylvania, V. 68, p. 428.—(V. 68, p. 428.)

KANAWHA & MICHIGAN RY.—(See Map Toledo & Ohio Central.)—Owens Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Co. Sandusky & Cockeying Ry. and Sandusky & Cockeying Ry.

HISTORY, &c.—Reorganization in April 1890 of the Kanawha & Ohio Ry. sold in foreclosure. (V. 50, p. 451, 483.) In Oct. 1890 a large interest in the stock was acquired by the Tol. & Ohio Cent., which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock, \$1,000,000 (\$1,000,000 in treasury July 1905). The 1st mtge. bonds are limited to \$1,000 per mile of road constructed. On June 30 1905, in addition to car trusts shown above, there were obligations on contract equipment, \$291,600; special equipment and betterment loan, \$1,095,000.

In Dec. 1905 a committee representing minority stockholders (George D. Mackay, Chairman) was formed to secure distribution of part of net profits. V. 81, p. 1665; V. 82, p. 49.

LATEST EARNINGS.—8 mos., 1905-06.....Gross, \$1,452,785; net, \$403,659
July 1 to Feb. 28, 1904-05.....Gross, \$1,177,053; net, \$151,401

Surp. over 8 mos. charges, \$248,311, agst. deficit \$3,492 in 1904-05.

REPORT.—Report for year 1904-05 was in V. 81, p. 1171, showing gross, \$1,764,174; net, \$306,406; other income, \$8,958; interest, taxes, &c., \$302,191; balance, surplus, \$13,173.—(V. 81, p. 1665; V. 82, p. 49.)

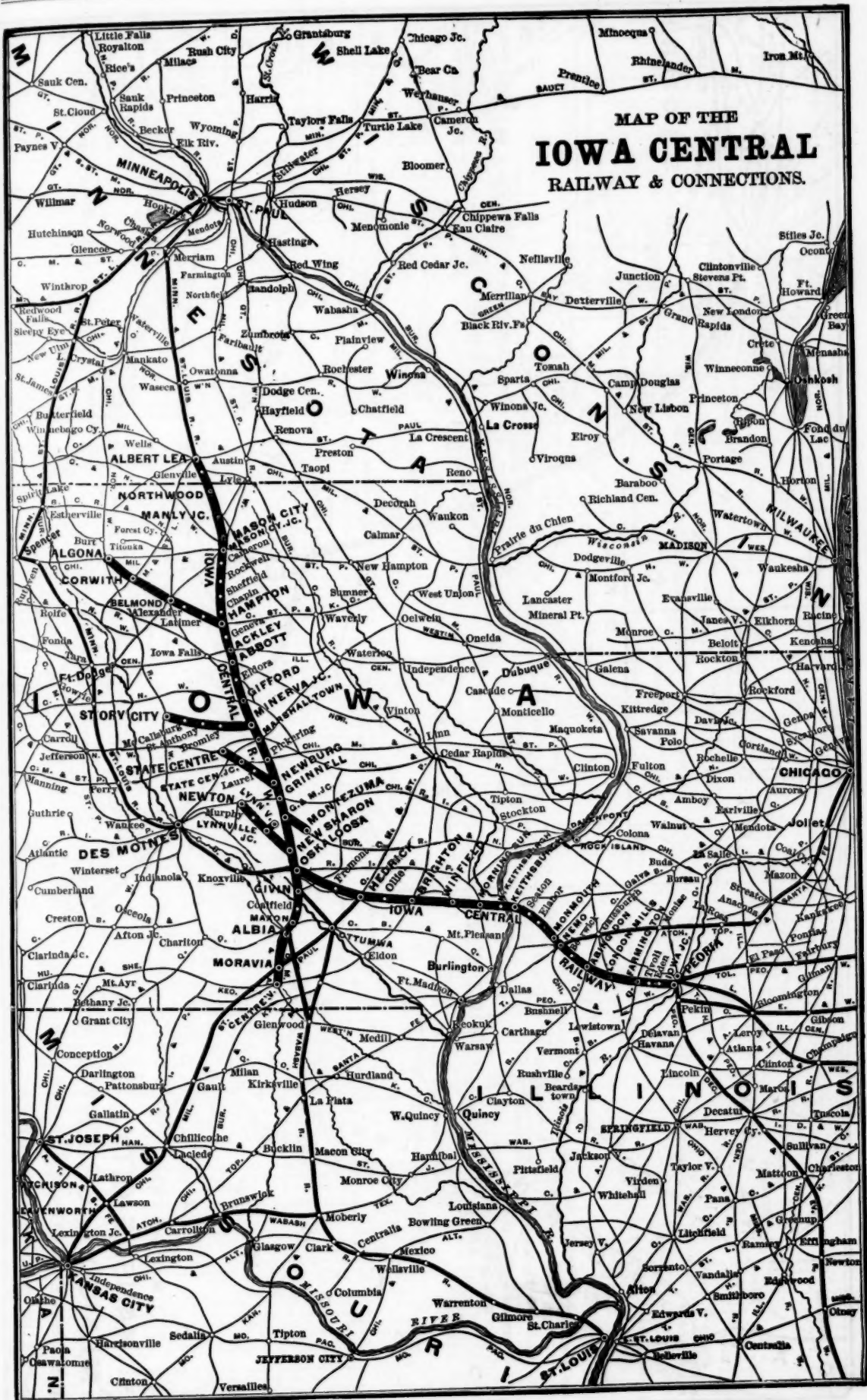
KANSAS CITY BELT RY.—From Argentine to Valley of Blue River, 10 miles. Stock authorized, \$2,500,000 (par, \$100); outstanding, \$550,000 (par, \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3% per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mtge. is for \$2,500,000. The Chicago Rock Island & Pacific Ry. contracted to use the facilities. V. 78, p. 1446. For year ending June 30 1905, gross, \$381,717; net, \$132,460; interest, taxes, &c., \$172,020; balance, deficit, \$39,560.—(V. 78, p. 1446.)

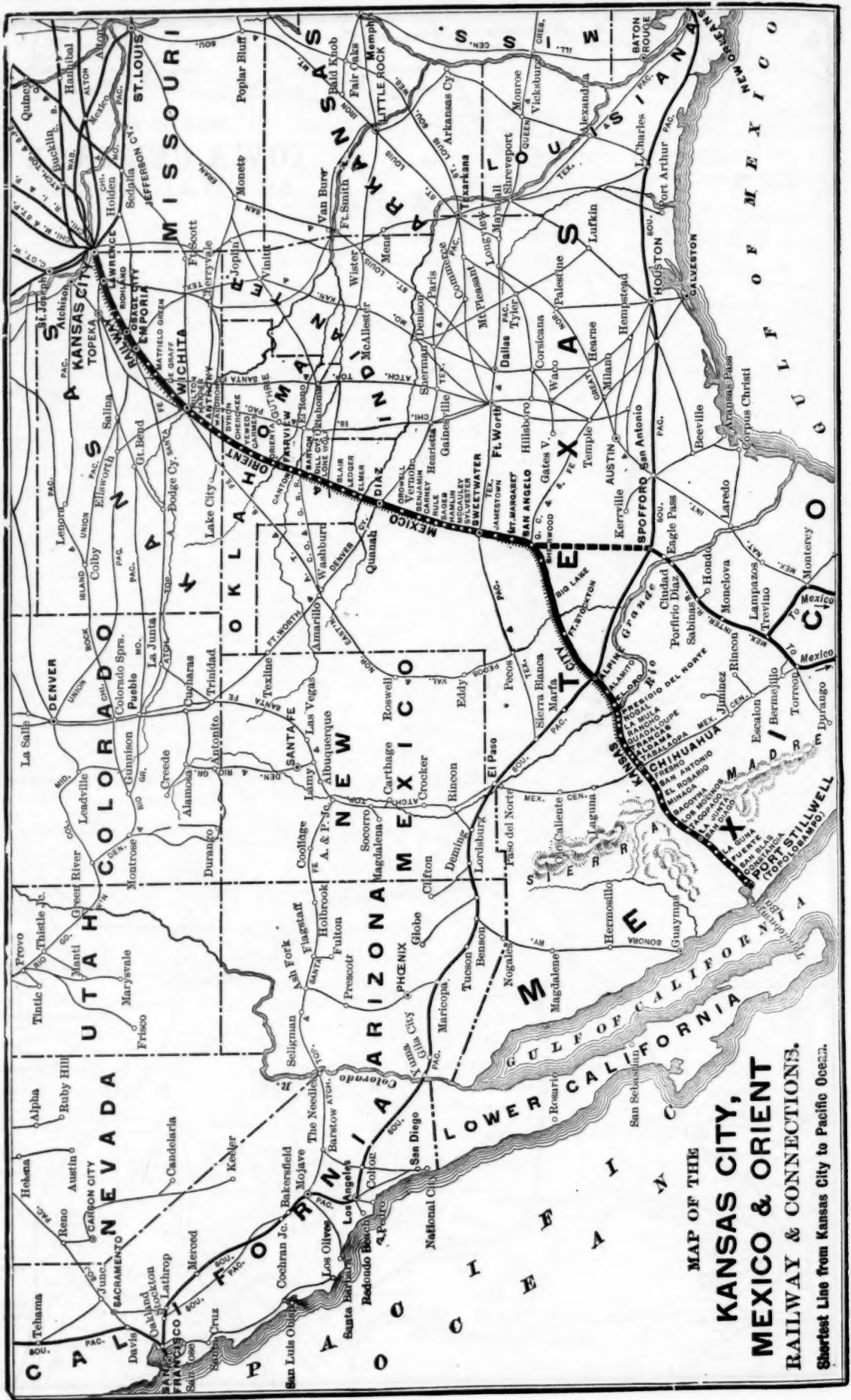
KANSAS CITY CLINTON & SPRINGFIELD RY.—Owens from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; Arcadia, Kan., to Springfield, Mo., 85 m. (acquired Sept. 1901 from Kan. City Ft. Scott & Mem. RR.); total, 247 miles. Stock, \$1,775,400. Bonds were guaranteed by the Kan. City Ft. Scott & Mem. RR. (old co.) Under purchase from K. C. Ft. S. & M., \$2,000,000 6% bonds of that co. were assumed. For year ending June 30 1905, gross, \$396,961; net, \$154,729; other inc., \$309; charges, \$309,497; bal., def., \$154,439.—(V. 73, 236, 723.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(See Map Rock Island Co.) Operates Kansas City, Mo., to Memphis, Tenn., and branches, 916 m., including trackage 85 m. from Arcadia to Springfield, Mo., owned by K. C. Clinton & Springfield Ry. (which see above). Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 m., and of Kan. City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 miles.

ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. S. & Mem. Railroad other than the 85 miles from Arcadia to Springfield, sold to the Kansas City Clinton & Springfield; also controls other mileage. V. 72, p. 1287. See V. 72, p. 438, 532, 675, 984. The St. Louis & San Francisco RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and 4% on preferred stock trust certificates.

STOCK.—Common authorized, \$45,000,000; outstanding, \$15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock (\$15,000,000 authorized, of which \$13,510,000 is outstanding, par \$100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the holder having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), meanwhile obligating itself to pay quarterly dividends of 1% thereon. See V. 72, p. 1238.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom	
Junction (Philadelphia) 1st M guar p & l (extended)...	2,96	1882	\$1,000	\$425,000	4 1/2	J & O	Broad St Station, Phila	July 1 1907
General mortgage gold coupon \$750,000...	2,96	1900	1,000	300,000	3 1/2	A & S	do do	April 1 1930
Kanawha & Coal River—Joint M \$750,000 gold s...	15	1904	1,000	750,000	4	A & S	Bankers' Trust Co., N Y	Sept 1 1924
Kanawha & Mich—1st M \$15,000 p m s guar p & l. C. c...	164	1890	1,000	2,469,000	3	A & O	Central Trust Co., N Y	April 1 1990
Equipment trusts, Series C...	---	1902	---	1,306,250	5	M & N	do do	May 1 1912
Kan Cy Belt—1st (\$534,000 guar K C F S & M). NB c...	10	1886	1,000	2,250,000	6	J & J	Office, 50 State St, Bost	July 1 1916
Kansas City Clinton & Spring—1st M g guar. NB c...	162	1885	1,000	\$1,192,000	5	A & O	Old Colony Trust, Boston	Oct 1 1925
Pleasant Hill & De Soto first mortgage gold. NB...	34	1877	---	500	7	A & O	do do	Oct 1 1907
Kan Cy Ft S & Mem RR 1st M gold assumed. NB...	85	---	1,000	2,000,000	6	M & N	St Louis, Mo	May 1 1923
Kansas City Fort Scott & Memphis Ry—								
Ref M \$60,000,000 gold guar p & l end. x M s. c. & r	*830	1901	1,000 &c	17,810,000	4	A & O	Mercantile Trust Co. N Y	Oct 1 1936
Underlying Bonds								
Kans Cy Ft S & M 1st M land gr s dr'n at 110. c...	160	1879	100 &c	2,103,000	7	J & D	Old Colony Trust, Boston	June 1 1908
Memphis K & Col first mortgage. c...	50	1884	1,000	492,000	7	M & S	do do	Sept 1 1910
Kansas & Missouri RR first mortgage. c...	26	1882	1,000	390,000	5	F & A	do do	Aug 1 1922
Kansas City Ft Scott & Memphis RR cons M. NB c...	719	1888	1,000	13,736,000	6	M & N	Merc Trust, N Y; & Bost	May 1 1928
Current River RR 1st M \$20,000 p m guar. NB c...	82	1887	1,000	1,606,000	5	A & O	Old Colony Trust, Boston	Oct 1 1927
N Kansas Cy & M Ry & Bidge 1st M g s dr'n at 110 c...	8	1889	1,000	\$3,900,000	4	A & O	Merc Tr Co, N Y; & Bost	Oct 1 1929
Fort Scott Equipment Co 1st M call at par...	---	1899	1,000	133,000	6	J & J	Old Colony Tr Co, Boston	July 1 1909
Ozark Equip Co 1st M guar \$1,000,000 call at par	---	1900	1,000	530,000	5	M & N	do do	May-Nov 1 1910
Kan Cy Mem & Birm gem M \$4,500,000 cur. OB c...	285	1894	500 &c	\$3,323,390	4	M & S	do do	Mar 1 1934
Income non-cumulative. OB c...	285	1894	500 &c	398,750	5	March	do do	Mar 1 1934
do stamped fixed interest redeem text. OB c...	285	1894	500	5,924,000	5	M & S	do do	Mar 1 1934
Birm Belt 1st M gold red 102 1/2 guar p & l end. OB	21	1902	1,000	1,009,000	4	A & O	do do	Oct 1 1922
Equipment notes Series A due \$65,000 semi-annually	---	1905	---	1,170,000	4 1/2	J & J	Blair & Co, New York	To Jan 1 1915
do Ser B \$85,000 due s-a (V 81, p 1044). Ba	---	1905	1,000	1,530,000	4 1/2	F & A	do do	Aug '06-Aug '15
Kansas City Mexico & Orient—1st M gold (see text)	---	1901	1,000	5,242,000	4	F & A	Amer Ex Nat Bk, N Y	Feb 1 1931
Kansas City & Electric—1st M \$3,000,000 gold	---	1903	1,000	2,000,000	4	A & O	U S M & T, 20 Broad, N Y	April 1 1903
Kansas City Southern—Stock common \$30,000,000...	---	---	---	30,000,000	---	---	---	---
Preferred stock 4% non-cumulative \$21,000,000...	---	---	---	21,000,000	---	---	---	---
First mortgage gold \$30,000,000. M s. c. & r	---	1900	1,000 &c	30,000,000	3	A & O	New York Trust Co, N Y	April 1 1950
Improvement mort \$10,000,000 gold redeem at 103	---	1906	---	See text.	4 1/2	---	---	20 years
Coll trust notes \$5,100,000 gold redeem at par	---	1906	---	See text.	---	---	---	---
Equipment notes gold red par due \$72,000 s-a. N	---	1903	1,000	1,368,000	4 1/2	M & N	Blair & Co, New York	Nov '06-Nov '15
Includes (b) \$187,000 held alive in sinking funds. y								
* Also covers majority of stock of Kansas City Mem	phils &	Includ es \$2	Birmi	ngham, 2	85 mil es, an	d K C Cl	Sp. e	for retri
								ment of its bonds,

Includes (b) \$187,000 held alive in sinking funds. y Includes \$2,000,000 assumed by K C Cl & Sp. n Also covers majority of stock of Kansas City Mem ph & Birm nham, 285 miles, and d provides for retirement of its bonds.

BONDS.—The refunding bonds of 1901 (limited to \$60,000,000) are to be secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, \$11,650,000 were subscribed for in June 1901, about \$31,025,779 were reserved for exchange against the face amount of underlying bonds, \$3,000,000 for refunding purposes, \$5,000,000 for improvements, betterments and new equipment at the cumulative rate of \$600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding \$2,500 per mile thereof. As to guaranty on bonds of 1901, see "organization" above. V. 75, p. 853. See V. 81, p. 559.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except \$398,780 of the \$6,322,780 K. C. Mem. & Birm. income bonds, beginning March 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1 1902 at 95 and interest. V. 74, p. 477, 577. Equipment notes additional to those in table above, \$65,510 fives, due quarterly July 1 1904 to Oct. 1 1908.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.—(V. 81, p. 264, 559, 1044.)

KAN. CITY MEMPHIS & BIR. RR.—See Kansas City Fort Scott & Memphis Ry. above

KANSAS CITY MEXICO & ORIENT RR.—(See Map.)—Projected to extend from Kansas City, Mo., to Topolobampo Bay, Mexico, on the Pacific coast, 1,629 miles also to San Angelo and San Francisco, Tex., connecting there with Mexican lines for City Mexico. In Jan. 1906 over one-half of the line was graded and several sections were completed and in operation. This includes 157 miles from Wichita, Kan., to Oakwood, Okla. Track-laying is in progress from Sweetwater, Tex., north toward the Red River, and the grading is practically done between Sweetwater and Fairview. Considerable grade work has been done between Sweetwater and San Angelo, Tex., and 76 miles opened from Sweetwater north to Knox City, and between Wichita and Emporia Kan. Work will be pushed north from Wichita towards Kansas City.

In Mexico a section of 75 miles from the Pacific terminus eastward has been finished and put in operation, grading begun on the next section. A trackage agreement has been made with the Chihuahua & Pacific for use of its line of 125 miles from Chihuahua westward. (See V. 71, p. 181; V. 75, p. 1253; V. 81, p. 1550.) The work of building from both ends of that line is in progress, the grade having been carried from Minaca westward through the mountains about 62 miles. From Chihuahua eastward the road is completed and operated to San Sostene, 72 miles, and grade work is progressing toward the Rio Grande. In 1906 about 1,000 miles are expected to be in operation, including the Pacific Coast division and the line from Kansas City to Sweetwater, Tex., about 639 and the latter including Mo. Kansas City, Kansas City and Wichita. V. 80, p. 871. The company has its own coastwise service from Topolobampo and the Hamburg-American S. Co. has contracted to establish a trans-Pacific line as soon as the railroad is completed. (V. 77, p. 401.) Liberal subsidies have been granted by the Federal and State governments in Mexico. See prospectus, V. 75, p. 1253, and V. 81, p. 559, 81.

The Kansas City Outer Belt & Electric RR. (see that company below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331; V. 80, p. 1871.

SECURITIES.—Stock authorized, \$20,000 per mile each in common and non-cumulative 4% pref. stock; outstanding April 1905, pref., \$4,232,400; com., \$2,989,900. A stock is held in a voting trust for 10 years or more. Bonds (U. S. & Mexican Trust Co. trust) are issuable at \$22,500 per mile, single main track, \$15,000 per mile of yard and terminal track, and \$12,000 per mile of double track, constructed or acquired; also, \$2,500,000 for extra work in Sierra Madre Mountains, \$5,000,000 for terminal facilities at Kansas City or Topolobampo, or both, and \$10,000,000 for future requirements and additional rolling stock at not over \$1,000,000 yearly, beginning Feb. 1 1906. V. 78, p. 102. In Aug. 1905 made an agreement with St. Louis Union Trust Co. as trustee to secure \$2,000,000 car-trust bonds. V. 81, p. 777. Mexico & Orient Townsite Co. bonds, V. 78, p. 1109, 1113.

OFFICERS.—Pres., A. E. Stillwell; V.-P., Enrique C. Creel, W. F. Sylvester, Geo. Crocker and J. S. Braithwaite; V.-P. and Gen. Mgr., Edward Dickinson; Sec., Neal S. Doran; Treas., W. A. Rule. Among the directors are George W. Gould, J. T. Odell, Russell Harding, W. C. Procter and Robert C. Clowry.—V. 79, p. 2456; V. 80, p. 871; V. 81, p. 559, 725, 777, 1550; V. 82, p. 805.)

KANSAS CITY NORTHWESTERN RR.—Entire stock, \$4,016,000 (par, \$100), and \$2,983,500 "B" bonds were purchased in Nov. 1900 by Mo. Pac. Ry., which see also "Supplement" of Jan. 1903.

KANSAS CITY OUTER BELT (STEAM) & ELECTRIC RR.—This company is constructing a belt line road at Kansas City, the main line, double track, being 7 miles in length, extending from No. Kansas City to the Kaw Valley on the west, with bridge across the Missouri River. Grading to be completed and have been paid off an entrance into Kansas City for the Kan. City Mex. & Orient Ry., and connect with the various steam roads entering that city. Arrangements are also proposed with certain projected suburban electric roads. Incorporated in 1902 by interests friendly to Kan. City Mex. & Orient Ry. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

SECURITIES.—Stock authorized, \$2,500,000 com. and \$2,500,000 4% pref. The stock will be held in a voting trust of ten members until the full dividend shall have been paid off the pref. for 5 consecutive years. See V. 76, p. 331. Of the \$3,000,000 authorized 1st gold 4s (see table above), \$2,000,000 have been sold; the entire cost of construction and equipment was estimated at not over \$2,000,000 in 1906, leaving balance for extensions and improvements.—(V. 76, p. 1184; V. 78, p. 331; V. 80, p. 871, 2399.)

KANSAS CITY SOUTHERN RR.—Operates a line extending from Kansas City, Mo., to Port Arthur Texas (thence by its ship canal, 7 miles, to deep water on the Gulf of Mexico), with branches and extensive terminals used by various roads entering Kansas City.

Lines Owned— Miles. **Lines Owned.** Miles.
Kansas City, Mo., to Belt June. 12 Branches to Fort Smith, De
Grand View, Mo., to Port Arthur, 12 Culney, Ia., etc. 51
Tex. 765 Trackage—To Grand View, Mo. 11

Total 839

Also owns entire \$650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls Port Arthur Canal & Dock Co. and K. C. Shreveport & Gulf Terminal Co. V. 82, p. 332.

ORGANIZATION.—A reorganization of Kansas City Pittsburgh & Gulf RR., foreclosed in 1900 per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. As to control, see V. 80, p. 997.

The voting trust having expired April 1 1905, a new management was elected in May 1905. Extensions are to be built, including one to New Orleans. V. 80, p. 1971; V. 81, p. 559.

SECURITIES.—The stockholders on March 19 1906 authorized an issue of \$10,000,000 of 4 1/2% 20-year improvement bonds, of which \$6,000,000 to be used as collateral for \$5,100,000 six-year 5% notes, proceeds to be used for improvements and equipment. The notes, which have been underwritten, were offered to stockholders pro rata at payable April 2 1906 or optionally 40% April 2, 30% July 2 and 25% Oct. 1 1906. See V. 82, p. 334, 332, 692. Car trusts, V. 81, p. 1610.

LATEST EARNINGS.—1905-06. Gross, \$4,945,463; net, \$1,165,425 8 mos., July 1 to Feb 28. 1904-05. Gross, 4,634,832; net, 1,164,246

Statement covering operations from April 1 1900 (termination of receivership) to Dec. 31 1904 was given at length in V. 80, p. 1370. Report for year ending June 30 1905 in V. 82, p. 332. Earnings of Arkansas Western Ry. for year ending June 30 1905: Gross, \$75,245; net, \$30,663; taxes, \$2,910; interest on bonds, \$32,500; balance, deficit, \$4,756.

	1904-05.	1903-04.	1902-03.
Gross earnings	\$6,627,753	\$6,460,352	\$6,010,458
Operating expenses	4,894,140	4,549,179	4,358,890
Net earnings	\$1,733,613	\$1,901,141	\$1,651,649
Total net income	\$1,837,801	\$1,976,794	\$1,731,452
Taxes	153,150	150,254	151,416
Interest on bonds	899,980	899,980	899,980
Miscellaneous	49,459	73,528	27,681
Deferred renewals	125,020	---	---

Balance, surplus \$610,192 \$853,023 \$652,370

DIRECTORS.—Chairman, Hermann Sleicken; Pres., J. A. Edson; Vice-Pres., H. R. Duval; James A. Blair, Walter T. Rosen, Samuel Untermyer, D. C. Bolesval, of New York; John J. Mitchell, of Chicago; H. C. Pierce, S. W. Fordyce and Adolphus Busch, of St. Louis; G. M. Craig, Port Arthur, Tex.; W. F. Hartry, Philadelphia, Pa.; Sec. is R. B. Sperry; Gen. Mgr., William Coughlin. Office, 25 Broad St., N. Y.—(V. 82, p. 332, 339, 692.)

KANSAS CITY VIADUCT & TERMINAL RR.—(See Map.)—Under construction, an elevated railway and highway viaduct from about Bluff and 6th Streets, Kansas City, Mo., to Minnesota Avenue and 4th Street, Kansas City, Kan., connecting the railroad and manufacturing districts of the two cities with approaches. Length, 1.6 miles, with minimum width of 60 feet; material, steel and concrete. See V. 82, p. 160.

STOCK.—Stock authorized, \$3,000,000, of which \$2,878,600 outstanding (par of shares \$100), of which a majority is deposited in a voting trust for 3 years after completion of viaduct, or until dividends of 4% have been paid for 2 consecutive years. Voting trustees: Harvey E. Fisk, John P. Reynolds Jr., Francis S. Eaton.

BONDS.—Of the bonds (\$3,500,000 authorized issue), \$1,548,000 has been sold for construction, balance for extensions and improvements. Beginning with 1910 a sinking fund amounting to 6% of gross receipts for preceding year is to be paid July 1 to buy bonds on satisfactory terms; otherwise to be invested.

Pres., John M. Zeany; Vice-Pres., John O'Keefe; Sec., E. E. Ball; Treas., J. P. Reynolds Jr.—V. 82, p. 160.

KENTUCKY & INDIANA BRIDGE & RR. CO.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co. Successor Jan. 31 1900 to Kentucky & Indiana Bridge Co., sold in foreclosure subject to the \$1,000,000 first mortgage. The Southern Ry., Baltimore & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the \$75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the \$2,500,000 first consol. 4s, \$1,000,000 were reserved to retire the old 5s at maturity and \$500,000 for improvements and betterments. V. 71, p. 492.

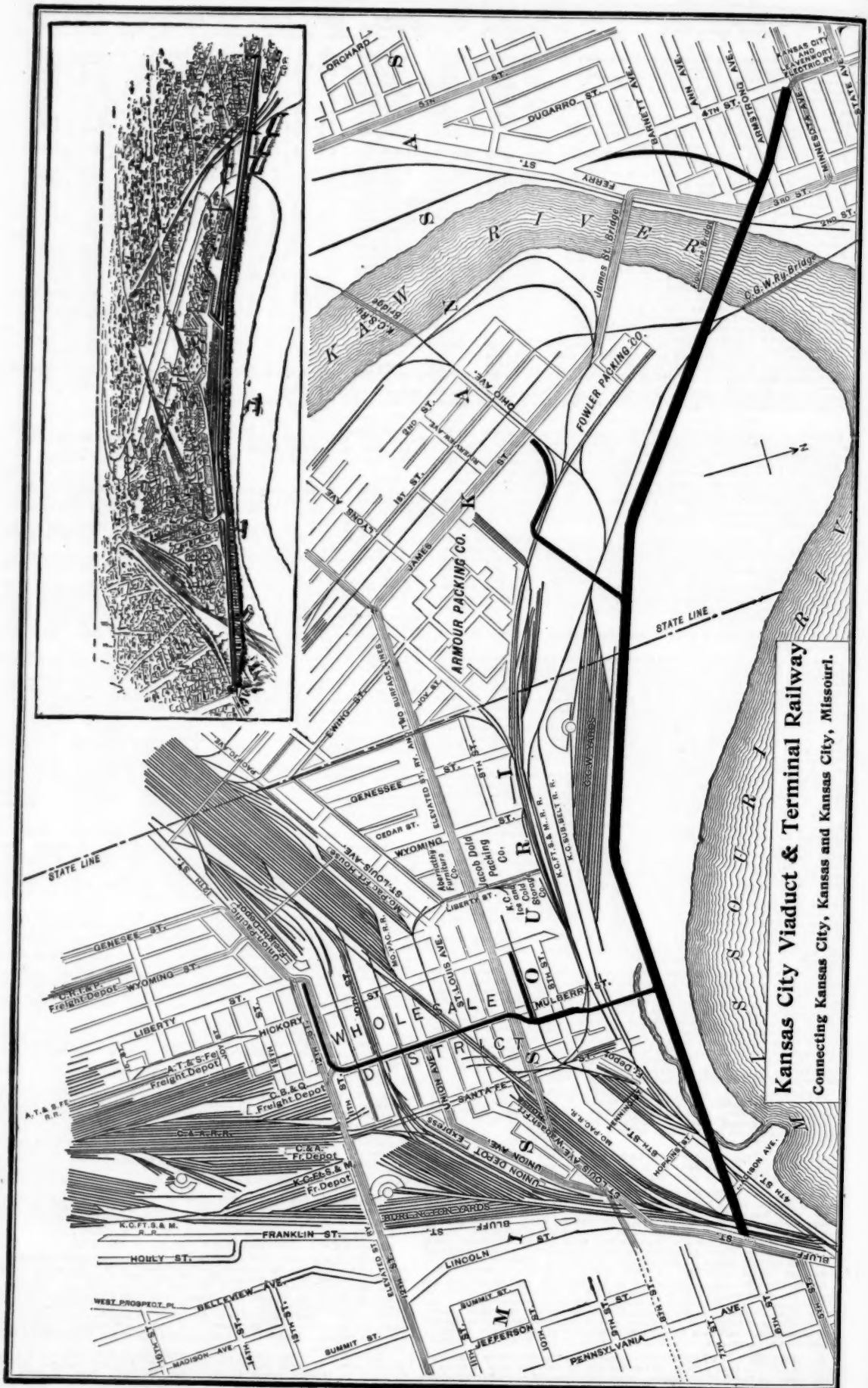
EARNINGS.—For year ending June 30 1905, gross, \$262,933; "deficit under interest charges, etc., \$203,267. Pres., W. H. McDoel; Sec. and Treas., H. W. Hazlett; Gen. Mgr., W. M. Mitchell.—(V. 71, p. 287, 342.)

KENTUCKY & OHIO BRIDGE CO.—V. 81, p. 1402.

KENTUCKY & TENNESSEE RR.—V. 81, p. 975, 1100.

KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty, see V. 59, p. 969. On judgment of 1889 \$203,000 has been collected; on judgment of 1894, \$142,000; in April 1901 \$142,000 was awarded. V. 72, p. 821. Stock, \$1,000,000; par, \$100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Last coupon paid was first half of No. 44 (due April 1891) in Dec. 1905.

EARNINGS.—Year ending June 30 1905, gross, \$55,983; net, \$41,394; other income, \$11,343; interest on bonds, etc., \$45,016; balance, surplus, \$7,721. In 1903-04, gross, \$49,475; net, \$32,866. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., N. Y.—(V. 72, p. 821.)



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
Lake Superior Term & Transfer—1st M \$500,000.	16	1901	\$1,000	\$195,000	6	A & O		April 1 1909
L. Tahoe Ry & Tr Co.—1st M \$500,000 + 1 beg 1905	28	1905	100 &c	300,000	5	A & O	Merc Tr Co. San Fran	Oct 1 1931
Lancaster Oxford & Southern—1st M \$200,000 gold.	5	1905	100 &c	200,000	5	A & O	Farmers Tr Co, Lancaster	April 1 1935
Lansing Manufacturers—1st M serial interest rental.	5	1904	100 &c	75,000	5	J & J	Union Trust Co, Detroit	July 1 1915-30
Laramie H C & Pac.—1st M \$800,000 gold.	1904	1904	1,000	80,000	6	J & J	Amer Loan & Tr Co, Host	July 1 1929
Leavenworth Terminal Ry & Bridge—1st M gold.	3	1893	1,000	600,000	5	J & J	Central Trust Co, N Y	Jan 1 1923
Lehigh & Hudson River—1st M gold int red to 5%.	42	1881	1,000	800,000	5	J & J	National Exch Bank,	July 1 1911
Second mortgage gold.	63	1887	1,000	164,000	5	J & J	N Y, and First Natl,	July 1 1917
Warwick Valley first mortgage extended in 1900.	15	1879	500 &c	145,000	4 1/2	A & O	Bk, Warwick, N Y	July 1 1911
Second mortgage.	22	1881	500 &c	240,000	6	A & O		April 1 1912
Leh & Hud Riv Gen M \$3,000,000 g (see text). Ce.c.	63	1890	1,000	1,124,000	5	J & J		July 1 1920
Lehigh & New England—1st M \$1,000,000 gold.	1895	1895	1,000	1,000,000	5	J & J	229 Chestnut St, Phila	July 1 1945
Northampton 1st M \$300,000 guar red 105.FP.c.	15	1902	1,000	300,000	5	J & J	do	Jan 1 1952
Lehigh & Delaware 1st M not assumed redeem at 105	1904	1904	1,000	750,000	5	J & J	do	July 1 1954
Consolidated mortgage \$3,000,000 gold call at 105.	All	1903	1,000	1,380,000	5	A & O	do	Oct 1 1953
Lehigh Valley—Common stock.	101	1868	50	40,334,800	4 in 1905	J & J	Checks mailed	Jan 13 1906 2%
Preferred stock 10% (V 79, p 151, 269).	101	1868	1,000	1,000,000	10	J & J	do	Jan 13 1906 5%
First mortgage extended in gold in 1898.	101	1870	1,000	5,000,000	4	J & J	D Office, 228 So 3d St, Phila	June 1 1945
Second mortgage.	101	1870	1,000	6,000,000	7	M & S	do	Sept 1 1910
Consolidat. M coupon & reg \$4,762,000 4 1/2%.	1873	1873	1,000	10,400,000	4 1/2 & 6	J & J	do	Dec 1 1923
\$40,000,000 annuity \$2,535,000 are 4 1/2%.	461	1873	1,000	12,600,000	4 1/2 & 6	J & J	do	Jan 1 1941
General consol M \$150,000,000 gold.	1903	1903	1,000	20,100,000	4	M & N	Philadelphia	May 1 2003
Collateral trust bonds \$19,000,000 see text. GP c & r	1905	1905	1,000	19,000,000	4	F & A	do	Aug '07 Feb '26
Lehigh & N Y 1st M gold guar p & l.	117	1895	1,000	2,000,000	4	M & S	Leh Val Office, N Y & Phil	Sept 1 1945
Leh Val of N Y 1st M gold guar p & l (end). GP c & r	283	1890	1,000	15,000,000	4 1/2	J & J	J P Morgan & Co, N Y	July 1 1940
Lehigh Val Term 1st M gold guar p & l (end). GP c & r	31	1891	1,000	10,000,000	5	A & O	Philadelphia	Oct 1 1921
Easton & Ambler 1st M Easton to Perth Amboy guar	60	1880	1,000	6,000,000	5	M & N	Office, 228 So 3d St, Phil	May 1 1940
Easton & Nor 1st M gold guar by Leh Val. GP c & r	12	1895	500 &c	51,000	4 1/2	M & N	do	Nov 1 1935
Middlesex Valley 1st M \$600,000 gold.	22	1892	1,000	211,000	5	M & N	Philadelphia	Nov 1 1942
Penn & N Y Can & RR—1st M endorsed.	1886	1886	1,000	1,500,000	7	J & J	do	June 1 1906
Consols (see text) guaranteed p & l (end). GP c & r	1888	1888	1,000	8,000,000	4 1/2, 5	A & O	Lehigh Valley RR, Phila	April 1 1914
Elmira Cortland & Nor 1st pref M gold.	119	1884	1,000	750,000	6	A & O	do	April 1 1939
First mortgage gold guaranteed p & l (end).	119	1884	1,000	1,250,000	5	A & O	do	April 1 1914
Can Nor 1st M g u p & l by EC & N (V 76, p 1406)	1886	1886	1,000	300,000	6	J & J	do	July 1 1906
Morris Canal stock 4% guaranteed 999 years.	100	1886	100	706,700	4	F & A	D Office, 228 S 3d St, Phila	Feb 1906 2%
Preferred stock 10% guaranteed 999 years.	100	1886	100	908,600	10	F & A	do	Feb 1906 5%

Orange County RR. (entire stock owned—no bonds issued). Hudson Jct. to Maybrook, N. Y., on Cent. N. E. Ry. (Poughkeepsie Bridge), incl. track-
age, a total of 13 m. S. E. & P. RR. Phillipsburg to Easton, 1 m. track-
age, Penn. RR. Belvidere to Phillipsburg, 13 m.; total oper. 90 miles.
Central RR. of N. J. and Lehigh Coal & Nav. Co. own control. V. 68,
p. 568; V. 78, p. 2384; V. 79, p. 269. Stock, \$1,340,000; par, \$100.
BONDS.—Of the \$1,124,000 gen. mtge. bonds out, \$1,062,000 are guar-
anteed jointly, p. and l., by the Central RR. of N. J. and Lehigh Coal & Nav. Co. An
additional \$1,535,000 are reserved to take up prior liens and \$330,000 for
extensions or acquisitions of connecting roads. See form of guaranty,
&c., in V. 67, p. 788. Equipment \$5, June 30 1905, \$170,000.

EARNINGS.—6 mos., 1905. Gross, \$250,332; net, \$115,926.
July 1 to Dec. 31, 1904. Gross, \$213,703; net, \$2,782.
Surplus over charges, \$43,741, against def. \$12,602 in 1904.

ANNUAL REPORT.—Incl. Orange County RR. V. 82, p. 449.
Year end, June 30. Gross. Net. Int., tax, &c. Bal. sur.
1905. \$481,772 \$166,323 \$145,027 \$21,496
1904. 509,408 196,848 172,408 24,437

Lewis A. Riley, Pres., Philadelphia, Pa. New directors, Dec. 1904.
V. 79, p. 2642.—(V. 80, p. 469; V. 81, p. 1791; V. 82, p. 449.)

LEHIGH & NEW ENGLAND RR.—Operates road from Slatkinton, Pa.,
to Campbell Hall, N. Y., 95 m., Bethlehem to Bangor, Pa., 31 m.; Bath
to Martin's Creek, Pa., 20 m.; branches, 32 m., total, 178 m., of which two sec-
tions, aggregating 55 m., are trackless, leaving 123 m. operated. V. 79,
p. 2642. In Jan. 1904 Lehigh Coal & Navigation Co. acquired control.
V. 78, p. 229, 1781, 1962.

SECURITIES.—Stock is \$1,500,000; outstanding, \$1,000,000; par, \$50.
Of the consols of 1903 (\$3,000,000) \$1,300,000 is issuable to retire under-
lying bonds. The remainder for extensions and improvements; trustee,
City Trust, Safe Deposit & Surety Co. of Philadelphia. V. 77, p. 931.

EARNINGS.—For year ending June 30 1905 (131 miles), gross, \$326,433;
net, \$129,426; charges, \$114,320; balance, surplus, \$15,106. Pres., W. Jay
Turner; V.-P., Lewis A. Riley; Sec. and Treas., H. F. Baker.—(V. 78, p.
1962; V. 79, p. 2642.)

LEHIGH VALLEY RR.—(See Map.)—Jersey City, N. J., opposite N. Y.
City, to Buffalo, N. Y., 450 miles, with branches, viz.:
Fee of Entire Stock Owned—

Miles.	Lehigh & N. Y., Pa. State line to No. Fair Haven, N. Y.	115
Buffalo, N. Y., to Sayre, Pa.	181	70
Wilkesbarre, Pa., to Jersey City.	174	24
Elmira Cortland & Nor.	139	4
Branches	497	49
Pa. & N. Y., Wilkesbarre to Pa. State line (with 43 miles) branches.	1140	1,393
Total June 30 1905.		576

HISTORY.—&c.—In 1901 the Erie, Lackawanna, Central of New Jersey,
Reading and Vanderbilt interests entered the directory. V. 72, p. 137, 391.
The Lake Shore & Mich. So. in 1901 purchased \$3,200,000 of the stock.
V. 74, p. 583. The Reading Co. on June 30 1905 owned \$1,000,000 and the
Central RR. of N. J. \$1,500,000 stock. V. 81, p. 971. For list of securities
owned, see V. 68, p. 187. As to merger of sub. cos. see V. 77, p. 972;
V. 80, p. 1424; V. 81, p. 211.

In October 1905 the entire capital stock of Cox & Bros. & Co., owning ex-
tensive coal properties in Luzerne and Carbon counties, Pa., and of the
Delaware Susquehanna & Schuylkill RR., extending from Drifton to
Gowen, Pa., 31 miles, with branches, 17 miles, were acquired. See
"FINANCES" below. V. 81, p. 1175, 1242, 1376; V. 82, p. 100.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of
coal lands and all the (\$650,000) stock of the Lehigh Valley Coal Co., which
in December 1893 owned anthracite coal and surface lands:

Perpetually leased.....	8,123	5,741	111,000,000
Term leases.....	1,708	1,708	47,000,000
Controls through stock owned.....	9,229	4,519	50,000,000

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazen Coal Co. (chartered in 1896) stock is owned and its \$2,000,000 first mortgage also owned and guaranteed—see V. 64, p. 137. In 1900 Delano Land Co. was merged in L. V. Coal Co. V. 71, p. 287; V. 79, p. 151. In 1905 300 acres of coal lands, &c., were purchased, and in October 1905 the holdings of Cox & Bros. & Co. V. 80, p. 1111; V. 81, p. 1175. The Coal Co. shipped from collieries owned 5,605,987 tons in 1904-05, against 4,273,130 tons in 1903-04; total coal tonnage in 1904-05 was 7,975,210.

DIVS. COM.—'87, '88 to '91, '92, '93, '94 to '03, 1904, '05, 1906.
Since 1886, P. c. 1/4% yearly. BOND.—The gen. consol. mtge. of 1903 will secure \$150,000,000 bonds,
bearing not to exceed 5% int., covering the entire road, the stock of the
Lehigh Val. Coal Co. and other stocks owned. Of the bonds, \$10,000,000
were issuable at once, \$10,000,000 were reserved to retire \$3,516,000 car
trusts, ser. A to G incl., and \$1,535,000 coal purchase bonds, \$66,000,000
to retire at or before maturity outstanding fixed obligations amounting to
\$94,130,000 (incl. the coll. trust bonds, and \$2,000,000 coal trust certificates
of 1902, which will be called for payment), on payment of which the
general consols will be a first lien on all the property of the system, except
as to \$12,600,000 annuity bonds, which are a perpetual charge, the re-
maining \$34,000,000 are issuable at not exceeding \$2,000,000 a year, or
such larger amounts as may be authorized by stockholders, beginning Jan 1
1906, for acquisitions, terminals, coal properties, equipment, &c. Old
bonds may, however, be extended if necessary for not over two years.
Provision may be made at the time of issue of bonds thereunder for the right
to convert into stock at the pleasure of the holder not over \$25,000 each at
any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642. See property
covered in V. 81, p. 211.

As to collateral trust 4s of 1903, see "General Finances" below.
GUARANTIES.—Elmira Cortland & Northern RR.—This road, with the
Cassota Northern, runs from Elmira to Canaan, N. Y.,
140 miles. Stock, \$2,000,000, is owned. V. 62, p. 364, 1177.

Lehigh Valley Railway Co. of New York.—Owned Buffalo, N. Y., to near
Sayre, Pa., 175 m. double track, and branches to Ithaca, Auburn, &c., 106
m.; in all 281 m., covered by \$15,000,000 mtge. of 1890, but in 1903 and
1905 consolidated with other sub. cos.; total mileage now is 501 miles.
Stock, \$9,980,000, all owned by Lehigh Val. RR. Mortgage abstract V. 81,
p. 114. V. 77, p. 147, 972; V. 81, p. 784.

Lehigh Valley Terminal Railway.—Owned double-track road from South
Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a
large water front there, &c. Merged in Aug. 1903 with other sub. cos.
in L. V. of N. J., having a total mileage of 119 m., its \$12,381,000 out-
standing stock (\$7,927,000 additional in treasury) being all owned by
Lehigh Val. RR. V. 77, p. 972; V. 81, p. 640, 880; V. 81, p. 784.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds
all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from
Dec. 1 1885 to Lehigh Valley, which has assumed its debt and owns all its
stock. Consol. mtge. bonds of 1885 are reserved to take up prior bonds
when due. The consols include \$4,000,000 of 5 per cents, \$3,000,000 of
4s, \$1,500,000 of 4 1/2s. V. 62, p. 950.

Lehigh Valley Coal Co.—See "Coal Property" above. V. 81, p. 1726.
Coal Co. tr. certificates of 1902 (\$3,000,000 authorized) were called in at
102 1/2 and interest on Dec. 1 1904. V. 75, p. 125; V. 79, p. 1732.

Consolidated Real Estate Co.—See V. 78, p. 1223; V. 79, p. 1271. To
June 30 1905 none had been issued.

Seneca County Ry., \$500,000 guaranteed bonds, none issued June 30
1905. See V. 79, p. 1271.

GENERAL FINANCES.—In 1904 dividends were resumed. V. 79, p.
103, 77; V. 80, p. 117. In Oct. 1904 \$15,000,000 4% ref. bonds were sold,
providing about \$3,700,000 cash for general capital requirements and for
the retirement of the \$7,900,000 mtge. and coll. trust 5% bonds and \$2-
000,000 5% coal trust certificates. V. 79, p. 1642, 1704, 2205. See
"Bonds" above.

The purchase of the stock of Cox & Bros. & Co. (\$2,910,150) and of the
Delaware Susquehanna & Schuylkill RR. (\$1,500,000) in Oct. 1905 was
financed by an issue of \$19,000,000 coll. trust 4% bonds, to be retired in
\$500,000 serial annual installments beginning Aug. 1907 and secured by
deposit of those stocks. The bonds are subject to call as a whole at 102 1/2
beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175
1242, 1376; V. 82, p. 100.

EARNINGS.—For 8 mos. ending Feb. 28 (exclusive of coal companies):
8 mos. Gross. Net. Other inc. Improvem'ts. Net inc.
1905-06 \$22,560,883 \$5,644,609 \$341,571 \$804,186 \$8,081,894
1904-05 20,080,684 7,808,423 343,257 819,387 7,332,293

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1904-05
was given in V. 81, p. 723, 782. See also editorial, p. 765.

1904-05. 1903-04. 1902-03.
Earnings from coal \$13,530,337 \$12,835,076 \$10,104,764
Miscellaneous freight 12,432,583 11,994,701 11,609,706
Passengers 3,509,825 3,515,715 3,191,639
Mail, express, &c. 1,803,098 1,806,246 1,748,394

Total gross \$31,275,843 \$29,881,738 \$26,654,503
Operating expenses 18,929,701 18,870,300 18,980,180
Net earnings \$12,346,141 \$11,011,438 \$7,674,324
Other income 453,011 505,477 604,924

Total income \$12,799,152 \$11,516,915 \$8,279,248
Additions and improvements \$1,411,551 \$1,465,290 \$1,286,182
Interest and rentals 5,083,583 5,111,398
Taxes 724,050 679,813 613,405
Miscellaneous 53,286 32,667 176,673

Total deductions \$7,406,263 \$7,261,353 \$7,167,559
Net income \$5,392,889 \$4,255,566 \$1,111,589
Net income coal properties 685,548 856,437 895,919

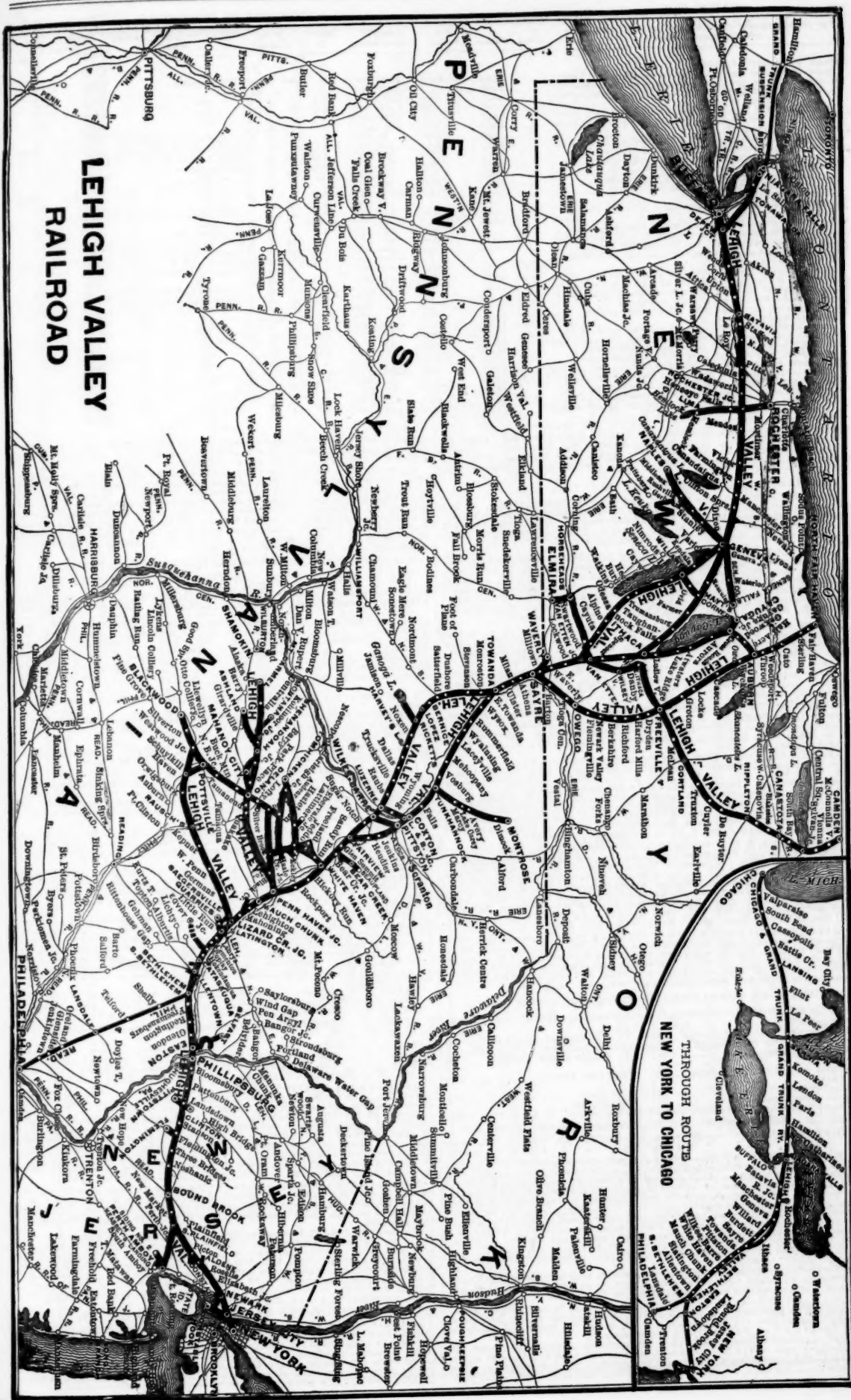
Total net income \$6,028,437 \$5,111,997 \$2,007,508
Dividends on preferred stock (15)15,945
Dividends on common stock (3)210,044

Balance, surplus \$4,802,448 \$5,111,997 \$2,007,508
Pres., E. B. Thomas, "143 Liberty St., N. Y.," Asst. to Pres., "E. A." Al-
bright, 1st V.-P., J. A. Middleton, Gen. Mgr., M. B. Cutler, Treas., W. C.
Alderson, Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Com-
mittee, Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles
Steele, H. McK. Twombly and Geo. F. Baer.

Directors—Edward T. Stotesbury, S. P. Wolverson, Joseph Wharton,
Geo. H. McPadden, Charles Steele, Irving A. Stearns, Abraham Nesbitt,
H. McK. Twombly, Eben B. Thomas, Geo. F. Baker, E. B. Smith, Geo. F.
Baer and Robt. C. Lippincott.—(V. 82, p. 100, 161, 452.)

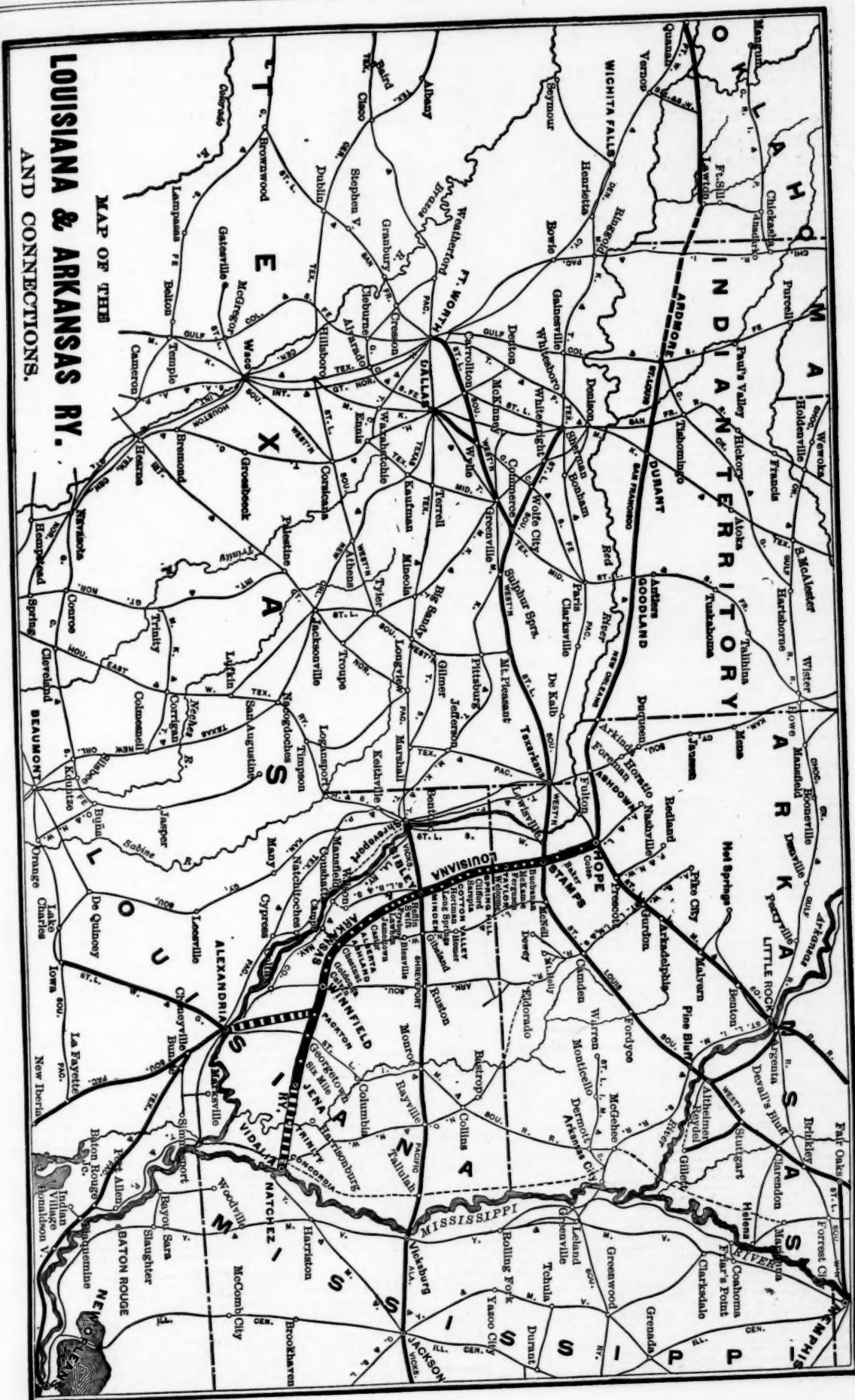
LEXINGTON & EASTERN RY.—Owns from Lexington, Ky., to Jackson,
Ky., about 92 miles. Extension from Jackson to Hazard, Ky., 33 miles
was proposed in Oct. 1905. Stock, \$500,000; par, \$100. Reorganized
without foreclosure in 1901 per plan V. 73, p. 663.

BONDS.—The 1st mtge. 5s were extended at same rate of int. to July 1
1911, the company having the right to call and redeem all or any of them at
102 and int. All int. on the gen. mtge. bonds was waived to Aug. 1 1901.
Int. thereafter to be paid in cash Feb. and Aug. 1, as follows: 2% yearly
for 5 years, then 3% for 5 years and 5% yearly thereafter to maturity. De-
ferred debentures will be issued from time to time for bal. of the int. not paid
in cash on the gen. mtge. bonds accruing after Aug. 1 1901, such debentures
(\$375,000 eventually) being payable without int. whenever the company
shall decide (either in cash or gen. mtge. bonds), but immediately if a
dividend is declared on stock.



UMI

LOUISIANA & ARKANSAS RY.
MAP OF THE
AND CONNECTIONS.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Share, Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Long Island—(Concluded)								
Montauk Extension \$600,000 first mortgage ass'd	21	1895	\$1,000	\$335,000	5	J & J	U S Mort & Trust Co. N.Y.	Jan 1 1945
Unif mortgage gold call at 110..... Usm.c&r	316	1899	1,000	5,660,000	4	M & S	do do	Mar 1 1949
Refunding M \$45,000,000 gold guar p & l. E.q.c&r	316	1903	500 cc	22,408,000	4	M & S	Am Exch Nat Bank, N.Y.	Mar 1 1949
Leased and Controlled Lines, Principal or Interest								
L I RR No Sh Br cons M \$1,425,000 gu p & l. Ce.c*	30	1892	1,000	1,262,000	5	Q-J	U S Mort & Trust Co. N.Y.	Oct 1 1932
N Y B & Man B 1st cons M \$1,726,000 gold guar. Ce	19	1885	1,000	1,601,000	5	A & O	do do	Oct 1 1935
N Y & Rock Beach 1st M \$984,000 guar p & l. Ce	10	1887	1,000	1,883,000	5	M & S	do do	Sept 1 1927
P P & C I 1st and 2d (\$96,000 seconds) guar p & l	10	'86-'91	1,000	436,000	4 1/2	Semi-an	do do	1926-1931
Long Island Electrical collat trust M \$10,000,000	---	1906	---	See text.	4 1/2	---	---	In 40 years
Louisiana & Arkansas—Stock \$7,000,000 authorized	187	1902	1,000	3,000,000	5	M & S	Fisk & Robinson N.Y.	Sept 1 1927
First mortgage \$7,000,000 gold (text)..... C.c*	36	1895	1,000	100,000	5	J & J	Boody, McL & Co. N.Y.	Jan 1 1945
Louisiana & Northwest RR—First mortgage gold..... MS	198	1903	1,000	1,725,000	5	A & O	New York	April 1 1935
First mortgage \$10,000,000 gold..... MS	198	1903	1,000	4,865,000	4 1/2	J & J	Farmers' Trust Co. N.Y.	July 1 1935
Louisiana Ry & Nav—First M gold (see text)..... F.c&r	45	1897	500	250,000	5	M & S	R Winthrop & Co. N.Y.	Mar 1 1930
Louisiana Southern—1st M g red at 105 after '02..... Ce.c*	106	1881	1,000	2,240,000	6	J & J	S P Co. 120 B'way, N.Y.	July 1 1921
Louisiana Western—First mortgage gold..... Ce.c*	101	1901	1,000	1,000,000	5	M & N	Knickerbocker Tr Co. N.Y.	May 1 1941
Louisville & Atlantic—First M gold \$1,000,000..... K	100	1900	1,000	1,500,000	See text.	---	Louisville, Ky.	See text.
Louisville Bridge Co—Stock.....	165	1896	1,000	3,000,000	5	J & J	Bk of Amer. N.Y. & Louis	Jan 1946
Louisville H & St Louis—1st M \$2,500,000 gold..... Mo	165	1896	1,000	3,000,000	5	M & N	St. P Morgan & Co. N.Y.	Mar 1 1945
Louisville & Jeff Bridge—\$5,000,000 gu p & l. end..... Ce.c*	100	1893	1,000	60,000,000	6	In 1905	F & A 71 Broadway, New York	Feb 9 1906 3%
Louisville & Nashville—Stock \$60,000,000.....	46	1877	1,000	65,000	7	M & S	do do	Mar 1 1907
Cecil Br 1st M Cecil to Louis s f drawn at 100..... Un.c*	151	1879	1,000	1,600,000	6	J & D	do do	Dec 1 1919
E H & N 1st M Hend to Nash g drawn at 110..... Ce.c*	802	1880	1,000	7,845,000	6	J & D	do do	June 1 1930
Louisville & Nashy gen M gold drawn at 110..... Ce.c*	175	1877	1,000	892,000	4 1/2	A & O	do do	Oct 1 1907
L C & Lex 2d M s f not drawn Louisville to Newport..... Ce.c*	175	1881	1,000	3,258,000	4 1/2	A & O	do do	Nov 1 1931
Gen mortgage L C & L gold (V 63, p 1010)..... Mo.c*	189	1880	1,000	1,903,000	6	A & O	do do	April 1 1910
L & N bonds & S N Ala RR 2d M as coll gold..... Un.c*	45	1880	1,000	675,000	6	M & S	do do	Mar 1 1920
Pensacola Div 1st M gold (drawn at 105)..... F.c*	141	1886	1,000	5,000,000	6	J & J	do do	Jan 1 1930
New Or & Mob Div 1st M N O to Mobile gold..... F.c*	141	1880	1,000	1,000,000	6	J & J	do do	Jan 1 1930
Second mortgage gold.....	208	1881	1,000	3,500,000	6	M & S	do do	Mar 1 1921
Southeastern & St Louis Div first mortgage gold..... Ce.c*	208	1881	1,000	2,999,000	3	M & S	do do	Mar 1 1920
Second M gold East St Louis to Evansville & br c*	118	1887	1,000	1,749,000	5	M & N	do do	May 1 1937
First M (50-year 58) \$15,000 per mile gold..... Us.c*	188	1887	1,000	4,705,000	5	M & N	do do	Nov 1 1931
M collat trust (\$7,000,000 gold)..... F.c*	Text	1890	1,000	\$37,562,000	4	J & J	do do	June 1 1940
Unified mortgage for \$75,000,000 gold..... Ce.c*	Text	1890	1,000	\$37,562,000	4	J & J	do do	June 1 1940
a In hands of public; total issued shown in left-hand column; b balance under unified mortgage.								

LOUISVILLE & ATLANTIC RR.—Versailles, Ky., to Beattyville Jct., 101 miles, of which Miller's Creek to Beattyville, 28 m., opened in Dec. 1902. Stock, \$1,000,000; par, \$100. Year ending June 30 1905, gross, \$245,753; net, \$37,576; total deductions, \$75,059; balance, def., \$37,453. Pres., J. P. Amstutz; Sec., E. M. Wallace. Versailles Ky.—(V. 71, p. 236)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio Riv. at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads—P. C. C. & St. L. Ry., Louisville & Nashv. &c. Surplus earnings are paid back to roads using bridge.

STOCK is \$1,500,000; Penn. Co. owned, Jan. 1 1906, \$900,000. Divs. 1896, 6 1/2%; 1897, 7%; in 1898, 6%; in 1899, 3%; 1900, 8%; 1901, 6%; 1902, 5%; 1903, 13%; 1904, 4%; 1905, 6%. In Dec. 1903 the suit of the minority stockholders was settled, \$150,000 of the \$248,376 recovered being distributed as a 10% div. See V. 78, p. 102; V. 79, p. 2747. For year ending Dec. 31 1905, gross, \$337,569; net, \$170,304; dividends 16 1/2%; \$90,000; bal., sur., \$80,304.—(V. 79, p. 2747)

LOUISVILLE HENDERSON & ST. LOUIS RR.—ROAD.—Louisville to Henderson, Ky., 142 miles, of which West Point to Louisville, Ky., 21 m., was trackage, replaced by company's own line completed Jan. 1906; owns also Irvington to Fordville, Ky., 44 miles.

HISTORY.—A reorganization effected in 1896 (per plan in V. 62, p. 138). The Louisville & Nashville in 1904-05 acquired \$706,081 preferred and \$1,315,385 common stock. V. 81, p. 1100.

SECURITIES.—Stock, common, \$2,000,000, preferred, 5% non-cumulative, \$2,000,000. V. 62, p. 138.

REPORT for year ending June 30 1905, in V. 81, p. 1312, showed: Gross, \$328,687; net, \$240,601; improvements, \$78,988; interest and taxes, \$135,899; bal., sur., \$25,714. In 1903-04, gross, \$895,970; net, \$258,898.—(V. 79, p. 214; V. 81, p. 1100.)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One half mile long and the approach one mile opened Jan. 1 1896. Also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. Stock, \$1,425,000; mtge. is for \$5,000,000 (trustee, U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for \$1,500,000 are reserved for future construction, &c.; the bonds are guaranteed by the Ches. & Ohio and Cleve. C. & St. L. roads, in whose interests the entire stock is owned. See V. 61, p. 559.—(V. 62, p. 84.)

LOUISVILLE & NASHVILLE RR.—(See Map.)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., &c., 3,180 miles, making total system proper June 30 1905, 4,101 miles. The system includes:
Lines owned absolutely or through..... Miles.
Capital stock.....
*Nashville Chatt. & St. Louis..... 950
*Georgia Railroad system..... 571
*Louis, Hend. & St. Louis..... 186
*Chic. Ind. & Louisville..... 592
*South. & North. Ala. RR..... 193
Other lines..... 463
Sundry other lines..... 181
Lines leased, &c.....

Total system proper..... 4,053
Total of all June 30 1905..... 6,722

In Feb. 1902 sold Cecilia Rr., 46 miles, for \$1,000,000. V. 74, p. 326. In Apr. 1902 acquired control of the Atlanta Knoxville & Northern Ry. Knoxville, Tenn., to Marietta, Ga., 203 miles, with 25-mile branch and trackage to Atlanta, Ga., 20 miles, which was merged in June 1904; a connecting line from Jellico, Tenn., to Knoxville, 66 miles, giving direct line Cincinnati to Atlanta, was completed in April 1905.
In Feb. 1904 the Newport & Cincinnati Bridge was purchased, its \$1,400,000 bonds being assumed. V. 79, p. 1474. Proposed purchase of South & North Alabama. V. 80, p. 472, 1235.
In 1904-05 control of the Louisville Henderson & St. Louis was acquired. V. 81, p. 1112, 1100.

ORGANIZATION.—Line opened between Louisville and Nashville Nov. 1859. For securities owned and in sinking fund see V. 81, p. 1119, 1120.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired a majority of the stock (viz., \$30,600,000 of the \$60,000,000 outstanding), but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIV.—'87-'88 '89 '90 '91 '92 '93 '94-'98 '99 '00 '01-'04 '05 1906
Per cent. Non 5stk 5stk 6 5 4 4 None 3 1/4 4 5 1/2 6 Feb. 3

BONDS. The Evans, Hender. & Nash. bonds are drawn at 110 by lot annually in Oct. for payment Dec. 1 in amounts increasing each five years until \$150,000 per year is finally reached; in 1905, \$75,000.

The Pensacola Division bonds are subject to a drawing sinking fund, \$5,000 till 1900, incl., then \$10,000, and so increasing. Of the bonds, \$175,000 have been drawn for payment on Sept. 1 1905, by payments to sinking fund due from Sept. 1889 to 1905, incl. V. 81, p. 265, 726.

The general mortgage bonds of 1880 are called at 110 in increasing amounts each year; \$383,000 will be paid June 1 1906. V. 82, p. 751.

In June 1890 the "unified" mortgage (trustee, Central Trust Co.) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides about 2,200 miles of road and equipment), \$10,093,300 stock of companies controlled and \$3,150,000 bonds free from any lien. See sinking fund of mortgage in V. 51, p. 318; also V. 72, p. 1034, 1188; V. 77, p. 968. In Oct. 1905 company reported \$57,048,000 outstanding, of which \$1,139,000 in treasury, \$18,200,000 deposited to secure the coll. trust 4s of 1903 and \$147,000 in sinking funds or deposited for other issues. See V. 81, p. 1848.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for \$5,000,000; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mtge. abstract V. 45, p. 372. South & North Alabama Improvement 5s, due Aug. 1 1936, \$2,000,000 authorized, are owned.

The collateral trust 4s of 1903 (\$30,000,000 authorized issue) are secured by deposit of \$24,000,000 L. & N. unified 4s, \$4,779,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles; \$2,500,000 L. & N. Terminal Co. 4s (V. 76, p. 1354), \$4,121,000 South & North Alabama 5s and \$500,000 Pensacola 4s. Atlantic 6s total, \$36,640,000 bonds. A proportionate amount of the collateral may be withdrawn at any time on delivery to the trustee of not less than \$1,000,000 of the bonds. V. 76, p. 342; V. 78, p. 287, 1446.

In 1902 the Louisville & Nashville and the Southern Ry. acquired \$9,796,900 of the \$10,500,000 Chic. Indianapolis & Louisv. com. and \$3,873,400 of the \$5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the \$15,500,000 joint bonds secured by deposit of this stock, \$1,563,000 are reserved to acquire the remaining "Monon" stock and \$2,110,000 for improvements and enlargements of the "Monon" at not over \$500,000 yearly.

FINANCES.—Since July 1 1894 the "construction account" has been closed. Amount of permanent improvements charged in operating expenses in 1904-05 was \$2,562,314; 1903-04, \$1,746,184. In Feb. 1904 dividends on Nashville Chatt. & St. Louis stock (\$7,177,500 owned) were resumed, and in Feb. 1905 increased to 5%.

In 1905 the L. & N. dividend rate was increased from 5 to 6%. The stockholders on Feb. 28 1905 authorized a \$50,000,000 mtge. covering the Atlanta Knoxville & Cincinnati division, 507 miles, including 20 miles of trackage. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, \$6,742,000; Atlanta Knoxville & Northern bonds, \$1,500,000; Mayville & Lexington Nor. Ry. bonds, \$300,000. The line from Livingston to Jellico, 61 miles, is subject prior lien of unified mtge. V. 80, p. 872. In Jan. 1906 \$14,500,000 bonds were issued, of which \$10,000,000 sold; balance held in treasury.

EARNINGS.—For half-year ending Dec. 31:

6 mos.—	Gross.	Net.	Oth. inc.	Charges.	Balance.
1905.....	\$21,082,578	\$6,234,387	\$777,083	\$3,482,659	\$3,528,811
1904.....	19,539,365	6,618,564	867,283	3,331,260	4,154,587

Dividends of 3% call for \$1,800,000 during each of the 6 months, leaving balance, surplus, of \$1,728,811, against \$2,354,587 in 1904. See V. 82, p. 334.

For 8 months ending Feb. 28 1906, gross, \$28,265,179, against \$25,910,139 in 1904-05; net, \$8,276,636, against \$8,471,801.

REPORT.—Report for 1904-05 in V. 81, p. 1096, 1112; see also p. 1074.

Year end, June 30—	1905.	1904.	1903.
Average mileage.....	3,826	3,618	3,439
Freight earnings.....	\$27,732,625	\$27,348,817	\$26,578,621
Passengers.....	8,619,650	7,643,685	7,044,087
Mail, express, &c.....	2,164,796	1,951,291	1,826,671

Gross earnings.....	\$38,517,071	\$36,943,793	\$35,449,378
Operating expenses.....	26,490,021	25,141,548	23,970,813
Net earnings.....	12,027,050	11,802,245	11,478,565
Int. incl. investments, &c.....	13,654,541	13,437,399	12,601,058
Taxes.....	985,865	924,174	844,474
Interest and rent.....	5,476,103	5,613,228	5,184,076
Advances to S. & N. A., &c.....	192,990	67,700	217,060
Sinking fund payments.....	173,042	146,600	144,400
Dividends.....	(6) 3,600,000	(5) 3,000,000	(5) 3,000,000

Surplus over dividends..... \$3,227,040 \$3,588,171 \$3,211,048

OFFICERS.—Chairman, Henry Walters, N. Y. Pres., M. H. Smith, Louisville; 1st V.-P., W. L. Mapother; 2d V.-P., A. W. Morris, 71 B'way, N. Y.—(V. 81, p. 1493, 1448; V. 82, p. 324, 392, 751.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is terminable on 60 days' notice. Rental, \$36,000 per annum.—(V. 64, p. 330.)

MACON & BIRMINGHAM RR.—Owns Sofkee Jct. to La Grange, Ga., 97 miles; trackage Sofkee to Macon, Ga., 8 m. Since Feb. 1 1904 operated under direction of Ga. South. & Florida officials, although independently. V. 78, p. 884.

For calendar year 1905, gross, \$144,530; net, \$9,281, against oper. def. of \$844 in 1904. In year 1904-05, gross, \$134,034; net, \$8,230; other inc., \$402; int., taxes and rentals, \$40,166; bal., def., \$31,534.—(V. 82, p. 628.)

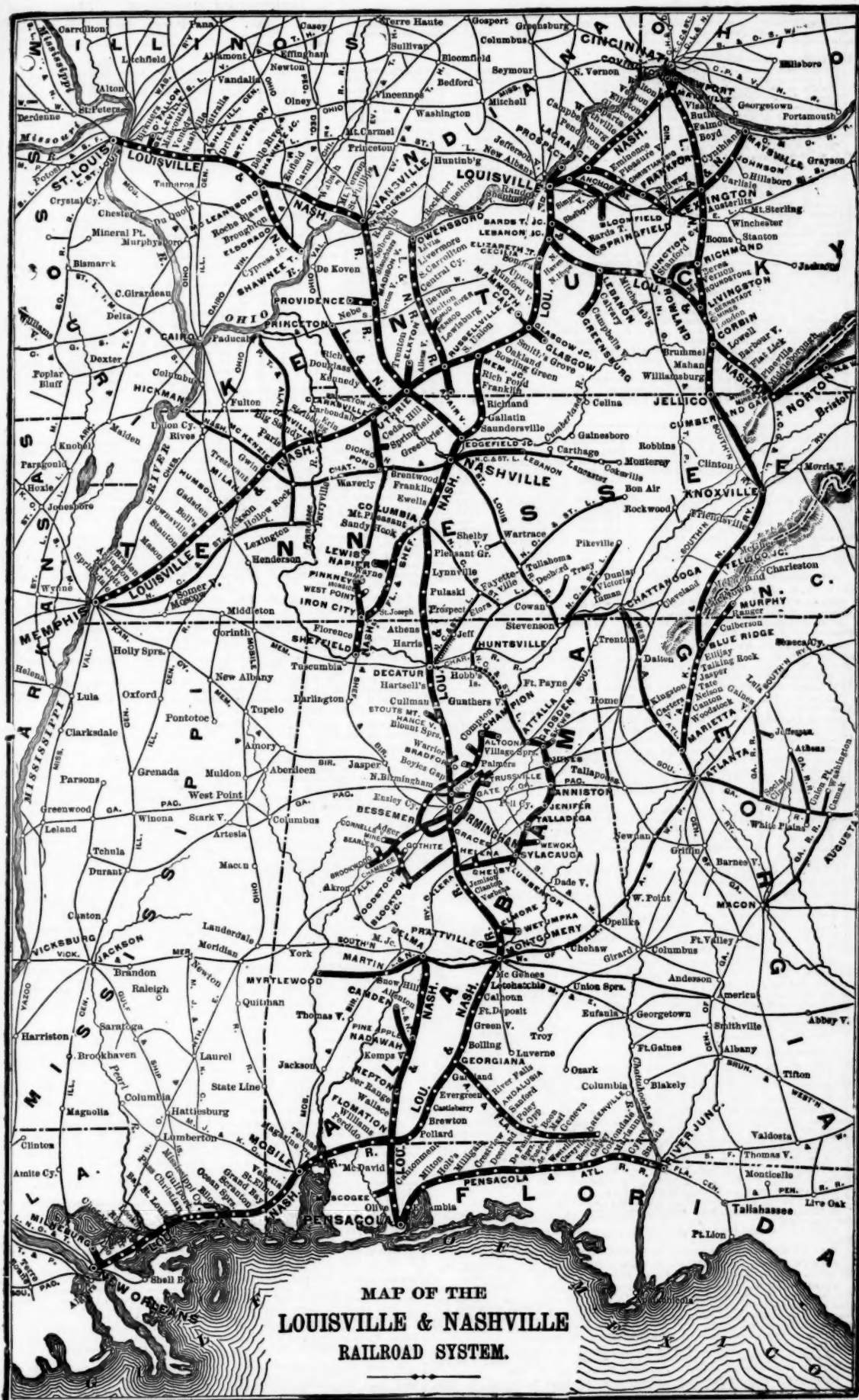
MACON DUBLIN & SAVANNAH RR.—Owns road from Macon via Dublin to Vidalia, Ga., 82 miles. In Oct. 1904 Atlantic Coast Line Interco. acquired all the stock and bonds. V. 79, p. 2085. In year end, June 30 1905, gross, \$245,509; net, \$74,286.—(V. 81, p. 265, 1792.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Jct. to Skowhegan, via Lewiston, 91 m.; Bath to Lewiston and Farmington, 76 m.; Belfast, Dexter, Bucksport and Mt. Desert, including ferry (7.7 miles), 132 m.; Portland & Ogdensburg and Hereford railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 106 m.; Bath to Rockland (including steam ferry, 6-10 m.), 49 m.; total, June 30 1905, 824 miles, of which 396 owned, 387 operated under 999-year leases and practically owned; 33 m. operated under 50-year leases and 8 miles ferry lines.

In Jan. 1904 the entire stock of the Washington County Ry., 137 miles, was purchased, its 3 1/4% bonds (see table above) being guar., prin. and int., by end.; but road is oper. separately. V. 78, p. 103, 820, 989; V. 79, p. 2640.

STOCK.—Stock for \$2,516,000 owned by Boston & Maine. V. 72, p. 988. **DIVIDENDS.**—1884 to July 1903, 6% yearly; since to Apr. 1906, incl., 7% (1 1/4% Q.-J.).

BONDS.—There are also \$81,000 Maine Shore Line 6s assumed, due 1923; also \$100,500 Belfast & Moosehead Lake mtge. bonds, due 1920, not guar.-bonds; \$11,000 exchange bond, paid out of rental; And. & Ken. stock bonds, \$11,000, exchange bonds for M. C. stock; Maine Central Interco. exchangeable for consol. bonds, \$3,192. Jointly with B. & M. guarantees \$300,000 Portland Union Station bonds.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Printed, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
Louisville & Nashville—(Concluded)								
Collateral trust M call at par after 1903 gold... U.S.C.	---	1903	\$1,000	\$23,000,000	4 g	A & O	71 Broadway, New York	April 1 1923
St Louis property 1st M gold \$650,000... S.S.C.	---	1891	1,000	617,000	5 g	M & S	St Louis Tr Co, St Louis	Mar 1 1913
Mobile & Montgomery joint mortgage gold... C.C.C.	179	1895	1,000	4,000,000	4 1/2 g	M & S	71 Broadway, New York	Sept 1 1915
Pen & At first mortgage gold drawn assumed... C.C.C.	160	1881	1,000	11,523,000	6 g	F & A	do do	Aug 1 1921
Henderson Bridge Co—1st M g drawn at 105... C.C.C.	---	1881	1,000	1,414,000	6 g	M & S	do do	Sept 1 1931
Nashv Flor & Sheff 1st M g assumed in 1900... C.C.C.	---	1887	1,000	\$1,995,000	5 g	F & A	do do	Aug 1 1937
Sou & Nor Alabama 2d M gold sink fd \$2,000,000	189	1880	1,000	Own L & N	6 g	F & A	do do	April 1 1910
Consol mortgage (for \$10,000,000) gold guar... C.C.C.	189	1886	1,000	13,247,000	5 g	F & A	do do	Aug 1 1936
Newp & Clin Br 1st M g s f ass'd gu by Penn RR... F	---	1895	1,000	1,400,000	4 1/2 g	J & J	do do	July 1 1945
L & N—So joint M \$7,750,000 red 1907... S.C. & R	---	1902	1,000	\$5,570,500	4 g	J & J	71 P Morgan & Co, N Y	July 1 1952
Kentucky Central M (\$7,000,000) gold... M.P.C.	228	1887	1,000	16,700,000	5 g	J & J	71 Broadway, New York	July 1 1937
Atlanta Knoxville & Northern 1st M gold... C.C.	228	1894	1,000	999,000	5 g	J & J	do do	Dec 1 1946
Consol mortgage gold \$10,000 per mile... U.S.	228	1902	1,000	500,000	4 g	M & S	do do	Mar 1 2002
L & N—Atl Knox & C Div M \$50,000,000... U.S.	487	1905	1,000	10,000,000	4 g	M & N	do do	May 1 1955
Louisville New Albany & Chicago—See Chicago Ind	anap							
Lykens Valley—Stock. Rental pays 5%... C.C.	19		20	800,000	5 in 1905	J & J	Office, 13 William St, N.Y.	April 1 1906; 1/4 %
Macon & Birmingham—1st M \$500,000... O.B.C.	97	1896	1,000	500,000	5 g	J & J	Old Colony Trust, Boston	July 1 1946
Maine Central—Stock and scrip (\$12,000,000)... C.C.	304	(1872)	100	4,988,000	7 in 1904	J & J	Office, Portland, Me.	April 2 1906 1/4 %
First consolidated mort- (\$269,500 are 5s) & C.C.	---	(1872)	100	4,193,500	5 & 7	A & O	Second National Bank, N.Y.	April 1 1912
guar. \$9,000,000 (\$3,265,500 are 4s) & C.C.	---	(1872)	100	4,790,500	4 & 4 1/2	A & O	Boston; & Portland	April 1 1912
Collateral trust bonds for Mt Desert Branch... A.B.C.	41	1883	1,000	669,000	5 g	J & J	D Am L & Tr, Bost; & Port	June 1 1923
Improvement bonds "A" & "B" not mortgage s f.	---	'86-'87	1,000	450,000	4 1/2 g	J & J	2d Nat Bk, Bost; & Port	July 1916-'1917
Maine Central Eu & No Am refunding mortgage gold	56	1893	1,000	1,000,000	4 g	J & J	Boston and Portland	Jan 1 1923
First M Penobscot Shore Line RR Co assumed... U.S.	48	1890	1,000	1,300,000	4 g	F & A	Second Nat Bank, Bost	Aug 1 1920
K & L second mortgage (for \$400,000) assum. BB	48	1891	1,000	400,000	5 g	F & A	do do	Feb 1 1921
European & Nor Amer stock 5 % rental 999 years... BB	120	---	100	2,494,100	5 g	A & O	Treasurer's Office, Bang'r	April 15 '06 2 1/2 %
Portland & Ogdensburg stock 2 (2 rental 999 years)	109	---	100	4,392,538	2 g	F & A	Maine Cent Off, Portland	Feb 28 '06 1/4 %
Cons M (\$800,000 are 5 1/2 g) guar p & l end... BB.C	109	1888	1,000	2,119,000	3 1/2 & 5	M & N	2d Nat Bk, Bost; & Port	Nov 1 1906
Portland Union Station series "A" & "B" (text) s f	---	'87-'89	1,000	300,000	4 g	J & J	Portland, Me; & Boston	June 27-Jan 29
Dexter & Piscataquis stock 5 % rental 999 years... BB	17	---	100	122,000	5 g	J & J	Office, Dover, Me.	Jan '06 2 1/4 %
First M Dexter to Dover etc guar by end... BB	17	1889	1,000	175,000	5 g	J & J	2d Nat Bk, Bost; & Port	July 1 1923
Hereford Ry stock (rental 999 years)...	35	---	100	800,000	4 g	M & N	Maine Cent Off, Portland	May 1906 2 %
First mortgage guaranteed p & l (endorsed)...	53	1890	1,000	800,000	4 g	M & N	2d Nat Bank, Boston	Nov 1 1930
b Also \$22,460,000 in treasury or pledged for other issues etc.	---	---	See text.	Additional amounts were	0	not by the Co. on July 1	1905, viz:	
\$32,000 d \$57,000 e \$41,000 f \$15,000 g \$424,000	138	71,000	\$422,000	\$1,000	1 1/2	4,753,000	0 m \$43,000.	

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1433.

Year end. June 30—	1905.	1904.	1903.	1902.
Gross earnings.....	\$7,099,218	\$6,773,560	\$6,541,160	\$6,194,305
Net earnings.....	1,952,614	1,432,017	1,432,305	1,425,166
Other income.....	237,049	218,061	193,324	153,857
Net income.....	\$2,199,666	\$1,650,078	\$1,625,629	\$1,579,023
Interest.....	\$631,860	\$643,110	\$643,110	\$643,110
Rents.....	545,876	545,876	545,876	545,876
Dividends.....	(7)348,368	(7)348,368	(6)298,575	(6)298,566
Sinking fund.....	144,694	29,440	29,440	29,440
App. Bangor Terminal.....	300,000	---	---	---
Charged off.....	50,000	---	---	---
Bal., surplus.....	\$178,871	\$83,305	\$108,628	\$62,031

(V. 79, p. 1328, 2640; V. 80, p. 600; V. 81, p. 897, 1433.)

MANCHESTER & LAWRENCE RR.—Owms from Manchester, N. H., to Methuen (State Line), 22 1/2 miles. Leased for 50 years from Sept. 1, 1888, to Octon & Maine at rental paying 10 % div. In 1895 a div. of 50 % paid from proceeds of C. & M. suit. (V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—(See Map Interborough Rapid Transit Co.)—Owms all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37 1/2 miles, double-tracked, with 14 miles additional third track, sidings, &c. V. 70, p. 176, 633. Late in 1902 began using electric third-rail on entire system. V. 75, p. 730.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Aug. 1, 1903, guaranteeing 7 % per annum on the stock. The remaining \$4,800,000 stock is not to be issued prior to Jan. 1908. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—Consolidated mortgage (trustee, Central Trust Co.) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due. Amounts beyond \$40,000,000 may be issued for extension at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 61, p. 248, and application to New York Stock Exchange in V. 52, p. 353.)

To May 1898 claims aggregating \$8,847,854 had been paid as damages to abutting property and other cases before the courts. See "Chronicle," V. 66, p. 954 and V. 67, p. 789. Personal property tax assessment see V. 66, p. 954; V. 67, p. 222; V. 68, p. 1282, and V. 71, p. 1120. Taxes in litigation Oct. 1903 (other than franchise tax), per balance sheet, \$303,000. V. 76, p. 212.

DIVIDENDS.—'89. '90-'96. '97. '98. '99. '00. '01. '02. '03. Since 1888. 5 1/2 % 5 1/2 % 4 1/2 % 4 1/2 % 4 1/2 % 4 1/2 % 7 1/2 % 7 1/2 %

In Jan. 1905, 1 1/2 % and 1/4 % extra for the 4 months ending Dec. 31 1904; since, 1 1/4 % quarterly. V. 79, p. 2456.

EARNINGS.—For 6 months ending Dec. 31:

6 mos.—	Gross.	Net.	Div. inc.	Ch'ges & dis.	Balance.
1905.....	\$6,097,761	\$3,390,538	\$186,017	\$3,537,521	\$41,861
1904.....	6,893,713	4,093,786	160,500	3,972,600	638,686

ANNUAL REPORT.—Report for year 1904-05 was given in V. 81, p. 666, and report for year ending Sept. 30 1903 in V. 77, p. 1872.

Year ending June 30—

1905.	1904.	1903.	
Gross earnings.....	\$13,198,290	\$14,187,683	\$12,208,337
Net over operating expenses.....	7,631,353	8,341,631	6,747,540
Other income.....	309,552	341,505	346,859
Interest, rentals and taxes.....	3,097,812	2,820,412	2,820,859
Dividends.....	(7)3,864,000	(7)3,864,000	(6)3,546,000

Balance after dividends... sur. \$1,089,393 sur. \$1,925,726 sur. \$727,544

Yr. Sep. 30. Passengers. Yr. Sep. 30. Passengers. Yr. Sep. 30. Passengers.

1898-99... 177,204,558 1900-01... 194,132,316 1902-03... 255,565,390

1899-00... 183,788,881 1901-02... 223,427,283 1903-04... 289,637,600

(V. 79, p. 731, 2205, 2456, 2588; V. 81, p. 666.)

MANISTIQUE MARQUETTE & NORTHERN RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleron, on the Duluth So. Shore & Atlantic, 40 m., with branch to McNell's, 13 m.; V. 75, p. 185. Operates car ferries between Manistique and Northport and Manistique and Ludington on Pere Marquette RR. Sold in foreclosure on Sept. 21 1905. V. 81, p. 975; V. 78, p. 2012; V. 74, p. 776; V. 76, p. 810. For year ending Dec. 31 1903: Gross earn., \$130,936; net, \$1,890; int. on bonds, \$51,667; def., \$49,776.

Pres., S. T. Crapo; Sec. and Treas., J. B. Howard. (V. 81, p. 975.)

MANISTIQUE & GRAND RAPIDS RR.—See page 178.

MANITOU & PIKE'S PEAK RR.—See page 178.

MARICOPA & PHOENIX & SALT RIVER VALLEY RR.—See Section for Jan. 1906.

MARIETTA COLUMBUS & CLEVELAND RR.—See Section for Jan. 1906.

MARYLAND DELAWARE & VIRGINIA RR.—See page 178.

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339.

STOCK AND BONDS.—Stock authorized, \$3,600,000, of which \$1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$203,000 are reserved to retire the York and Peach Bottom 5s and \$97,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Paid on incomes 1901, 3 %; since to 1903, inclusive, 4 % yearly.

EARNINGS.—12 mos., 1905-06..... Gross, \$352,557; net, \$118,705

March 1 to Feb. 28, 1904-05..... Gross, 312,541; net, 90,875

Surplus over charges, \$69,706, against \$52,726 in 1904-05.

REPORT.—Report for year ending Dec. 31 1903 in V. 82, p. 509, showed: gross, \$34,206; net, \$114,860; int. on bonds, \$82,236; bal., sur., \$32,124. Pres., John Wilson Brown. (V. 81, p. 509.)

MASON CITY & FT. DODGE RR.—(See Map Chicago Great Western.)—Owms road from Osceola, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches to Lehigh and Coalville, Ia., 18 m.; track age, Council Bluffs to South Omaha, 7 m.; total, 385 m. The Chicago Great Western owns the entire outstanding cum. stock (\$19,205,400 of the authorized \$20,000,000) and the non-cum. 4 % pref. stock (\$13,635,752 of the \$14,000,000 authorized) and operates the road as part of its main line to Omaha, under an agreement dated April 1 1901, running for 100 years, and later modified, which provides that the Mason City & Ft. Dodge shall receive 60 % of all earnings from business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. In 1905 \$12,000,000 4 % bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640. V. 78, p. 1782; V. 80, p. 2621. Report for year ending June 30 1905 in V. 81, p. 907, showed: gross, \$1,465,983; net, \$481,957. (V. 81, p. 1436.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, \$800,000; par of shares, \$100; dividends payable Feb. and Aug. 1. Dividends, formerly 5 %, 6 % since Jan. 1 '97. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mtge. and \$50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 % trust certificates. (See "Supplement" of October 1901.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 24 miles, and branches. Total, 23 miles. Leased to June 8 1889, to Pittsburgh Bessemer & Lake Erie RR.; rental, 25 % of gross earnings. Stock, \$200,000; par, \$50.

MEXICAN CENTRAL RY. LIMITED (MEXICO).—(See Map.)—Operates Mexico City north to Juarez City, with branches, viz.:

Owms—	Miles.	Owms—	Miles.
Mexico City to Juarez City.....	1,224	Jimenez to Rosario.....	96
Mexico to Rio Balsas.....	181	Other branches.....	585
Chicalote to Tampico.....	407	Leased—	
Tampico to Paredon.....	270	Mexico Union Ry.....	11
Branch, Irapuato to Paredon.....	217	Bar extension (Tampico to L Barra).....	6
Branch, Guadalajara to Tuxpan.....	120		
San Pedro to Paredon.....	138	Total, Nov. 1905.....	3,355

In Aug. 1905 an extension was proposed from Lucheria, near City of Mexico, to near Tampico, 225 m., including the Fachuca Zacatuncan & Tampico Ry. (purchased), Sanval to Apulco, &c., about 62 m., the unconstructed portion carrying a subsidy of 5 % Mexican Government silver bonds at \$10,000 per mile. An extension is also projected to Acapulco. (V. 75, p. 981, 1203.) The Coahuila & Pacific RR., Saltillo to Torreon, Mex., 200 m., was acquired in Aug. 1905, and will be extended from Saltillo to Paredon. V. 80, p. 1856; V. 81, p. 726, 1792. On Sept. 1 1905 acquired most of stock of Mex. Nat. Construction Co., owning road from Zacatecas to Ojocaliente, 30 m., and Manzanillo to Colima, 60 m., a connecting line to be built from Tuxpan to Manzanillo, 102 miles, forming a through line to the Pacific Coast. V. 79, p. 1957; V. 80, p. 1172, 2621; V. 81, p. 31, 736, 1792.

ORGANIZATION.—Incorporated Feb. 25 1880 under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Cent. Ry. Securities Co., Limited, below. In March 1901 a syndicate headed by H. Clay Pierce of St. Louis acquired a majority of the stock. V. 72, p. 627, 878; V. 75, p. 29; V. 77, p. 290, 407.

SUBSIDY.—The balance of the subsidy trust fund in the hands of the trustee for the payment of int. if needed, on 1st consol. 4s, on June 30 '05, consisted of \$3,636,000 of priority mtge. bonds at cost, \$3,977,477, and \$3,920 cash, \$750,000 priority bds. (cost \$820,437) having been withdrawn from the fd. during the yr. end. June 30 '05 to pay int. V. 81, p. 1040.

STOCK.—Authorized, \$32,000 per mile or \$100,000,000 in all; par, \$100. In Dec. 1905 \$6,785,000 new stock was listed and \$4,828,200 additional stock was issuable for new mileage and acquisitions, making a total of \$59,434,300. V. 81, p. 1792.

BONDS.—Of the authorized issue of \$8,000,000 priority bonds \$1,403,000 were paid off with subsidy collections, and canceled in 1891; \$1,000,000 was reserved for additional rolling stock; the balance, \$5,597,000, was held as an investment by the trustee of the consol. mtge., but \$1,961,000 was withdrawn in 1904-05 (prior to July 1) toward payment of interest on int. standing consol. 4s; on Dec. 31 1905 \$1,536,000 of the \$1,961,000 had been sold and \$425,000 was in the treasury. V. 52, p. 390; V. 79, p. 103. (See abstract of mortgage in "Chronicle," V. 49, p. 177.)

Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 % interest in 1890, 1891 and 1892; none since. V. 73, p. 627, 880.

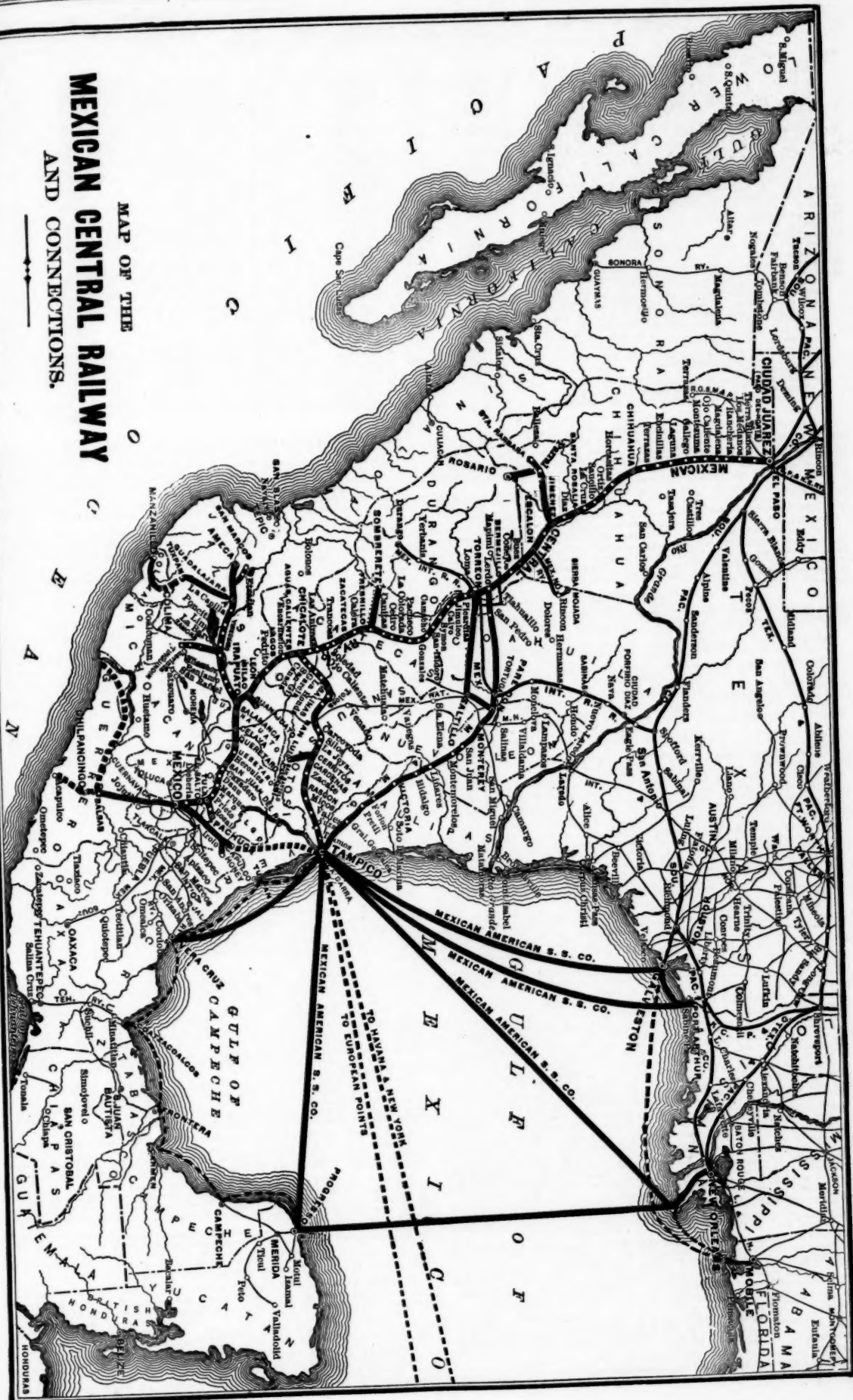
In 1904, in addition to the \$66,874,000 consol. 4s shown above, \$33,341,000 had been certified by the trustee, of which \$16,129,000 were held as collateral for 4 1/2 % bonds and about \$16,000,000 for 6 % notes of 1904. V. 79, p. 267. See Central Securities Co. below.

In Feb. 1902 the company issued \$10,000,000 coll. trust 5-year 4 1/2 % bonds, secured by \$16,129,000 consol. 4s held in the treasury, the proceeds of which were used to retire the \$6,000,000 notes issued in payment of Monterey & Mexican Gulf RR., the balance to be applied to 137-mile extension of that road to main line, payment of about \$2,000,000 floating debt, improvements, &c. See V. 79, p. 957; V. 74, p. 205, 728; V. 75, p. 29.

In July 1904 \$10,000,000 6 % 2 1/2 yr. notes were sold to pay the floating debt. They are secured by deposit of about \$16,000,000 consol. 4s, \$2,500,000 Tampico harbor bonds and \$1,200,000 priority bonds. V. 79, p. 103, 269, 627.

In Dec. 1905 \$9,000,000 of 5 % 3-year notes were sold to provide for completion of extension from Tuxpan to the port of Manzanillo, acquisition of Mex. Nat. Const'n Co., of Coahuila & Pacific, extension of latter from Saltillo to Paredon, beginning of construction between Tampico and the City of Mexico, and other extensions and improvements. V. 81, p. 726, 1044.

MAP OF THE
MEXICAN CENTRAL RAILWAY
AND CONNECTIONS.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
Maine Central—(Concluded)								
Upper Coos RR stock 6% rental 999 years.	55	-----	\$100	\$350,000	6	M & N	Office, Portland, Me	May 1906 3%
First mortgage guaranteed p & l (endorsed).	22	1890	1,000	350,000	4	M & N	2d Nat Bk, Bost; & Port	May 1 1930
Extension M \$21,000 p m guaranteed p & l (end)	14	1890	1,000	693,000	4 1/2	J & J	N Office, Portland, Me.	May 1 1930
Dexter & Newport stock 5% from Nov 25 1898.	14	1890	100	122,000	3	J & J	Treasurer's Office, Portl'd	Jan 1906 2 1/2%
First M (old 6s refunded in 1897) guar p & l end.	14	1897	100	175,000	4	M & N	2d Nat Bk, Bost & Port	Sept 1 1917
Eastern Maine stock 4 1/2% rental 999 years.	19	-----	100	200,000	4 1/2	M & N	Office, Rockland, Me.	May 1906 2 1/4%
Wash Co 1st M \$20,000 p m gold guar (end) red	137	1904	1,000	2,500,000	3 1/2	J & J	Treas Office, Portland, Me.	Jan 1 1954
Manchester & Lawrence—Stock 16% rent till '87 B & M	22	-----	1,000	1,000,000	18 1/8	M & N	Manchester and Boston	May 1 1906 5%
Real estate bonds (not mortgage) int gub by B & M c.	22	1892	1,000	274,000	4	J & J	Boston & Me RR, Boston	Jan 1 1922
Manhattan (Elevated) Ry, N Y—Stock \$60,000,000.	37	-----	100	55,200,000	7	Q-J	195 Broadway, New York	Apr 2 '06 1 1/4%
Metropolitan El 1st M \$600,000 p m assum g. Ce. c.	18	1878	£ & 3	10,818,000	6	J & J	Mercantile Trust Co, N Y	July 1 1908
N Y El debentures secured by con mortgage of 1890	32	1886	1,000	1,000,000	5	M & S	do	Mar 1 1916
Manhattan Elevated consol mortgage gold. Ce. c. & r	32	1890	1,000	28,065,000	4	A & O	do	Apr 1 1916
Manila Marq & Northern—1st M \$1,500,000 gold.	53	1902	1,000	1,100,000	5	M & N	May 1903 coupon last pd	May 1 1952
Man & Pike's Peak Ry—1st M \$500,000 gold. M.p.c.	9	1891	1,000	500,000	5	A & O	See text.	Oct 1 1909
Mad D & Va—1st M \$2,000,000 auth gold guar p & l	71	1905	1,000	2,000,000	5	F & A	Treasurer's Office, Phila	Feb 1 1955
Maryland & Penn—York & Peach Bottom mortgage.	40	1882	50	202,450	5	M & S	First Nat Bk, York, Pa.	April 1 1932
First M \$1,200,000 gold call at 105. MeBa.c.	84	1901	1,000	900,000	4	M & N	Brown Bros, N Y & Balt	July 1 1911
Income M \$900,000 4% cum call at par. MeBa	84	1901	1,000	900,000	4	In 1903	A & O	do
Mason City & Ft Dodge—1st M \$12,000,000 g. Ce. c. & r	378	1905	1,000	12,000,000	4	J & D	Blair & Co, New York	June 1 1955
Massachusetts—Stock guar same div as Conn & Pass.	37	1881	100	800,000	6	F & A	S D & T Co, Boston	Feb 1 1906 3%
Massachusetts—1st M (unassented) including scrip	23	1881	1,000	200,000	5	J & J	Merch Nat Bk, Meadv, Pa.	July 1 1921
Meadville Conneaut Lake & Linesville—First mortgage	23	1881	1,000	262,000	(7)	J & J	Safe Dep & Tr Co, Boston	July 1 1911
Mexican Central—1st M (unassented) including scrip	---	1889	1,000	See text.	5	J & J	Safe Dep & Tr Co, Boston	July 1 1939
Consolidated mortgage \$32,000 p m gold. BB.c. & r	3,138	1889	1,000	66,874,000	4	J & J	Safe Dep & Tr Co, Boston	July 1 1911
First cons inc & scrip non-cum (\$9,600 p m) g. AB.c. & r	3,138	1889	1,000	20,567,200	3	J	None paid.	Jan 10 1939
2d cons inc (\$6,400 p m) red at 50% to Aug 29 AB.c.	3,138	1889	1,000	11,282,000	3	J	do	Jan 10 1939
Registered income bonds and scrip unassented.	---	1881	1,000	329,000	3	July 1	do	July 1 1911
Coll trust bonds gold sec by cons 4s call par. MSt.c.	---	1902	1,000	10,000,000	4 1/2	F & A	St Louis and New York	Feb 1 1907
Collateral trust notes \$10,000,000 authorized (text)	---	1904	---	10,000,000	6	J & J	Co's Off, 25 Broad St, N.Y.	Jan 1 1907
Collateral trust notes \$10,000,000 authorized (text)	---	1905	5,000	9,000,000	5	M & S	do	Sept 1 1908
Collateral trust notes \$35,000,000	---	1906	---	35,000,000	5	---	do	1910 or 1911
Two-year gold notes.	---	---	---	1,020,000	5	---	---	---
Car and locomotive rental notes.	---	---	---	2,057,392	---	---	---	---
Equipment 5s \$50,000 redeemable yearly at par.	---	1897	1,000	550,000	5	A & O	Old Col Tr Co, Bost & Lon	April 1 1917
do (\$50,000 yearly par) red 102 1/2 beg '10 OB.c.	---	1899	1,000	700,000	5	A & O	do	Oct 1 1919

In Feb. 1906 a sale was arranged of \$33,000,000 of 5% coll. trust notes, maturing July 1910 or 1911, part of an issue of \$35,000,000, to be used in part to refund the \$29,000,000 coll. trust issues maturing in 1907 and 1908. They will be secured by the same collateral as the old notes, including \$41,000,000 consols. The loan will finance the company's requirements until 1911, when the consols mature. V. 82, p. 392.

DEPOSITS.—In Jan. 1905 a large amount of 4% bonds had been deposited at the request of Kuhn, Loeb & Co., Speyer & Co. of New York and Speyer Bros. of London. V. 78, p. 1962, 2012; V. 79, p. 2588.

EARNINGS.—Mexican cur. 1905-06 Gross, \$18,185,421; net, \$5,328,789 July 1 to Feb. 28 (8 mos.). 1904-05 Gross, 16,764,691; net, 5,107,042.

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1905 was in V. 81, p. 1040. The gross earnings below are Mexican currency; all other figures, U. S. currency. Mexican dollars averaged 48.41 in year ending June 30 1905, 45.13c. for fiscal year 1903-04 and 42.16c. in calendar year 1902.

	Years end. June 30—	Years end. Dec. 31—
	1904-05.	1903-04.
Gross earnings (Mex. cur.)	\$26,097,699	\$26,002,202
Operating expenses	17,599,176	19,610,872
Net earnings (Mex. cur.)	\$8,498,523	\$6,391,330
do (U. S. cur.)	\$4,118,173	\$2,598,556

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1905.

	Net earnings	Deductions (Concluded)	
Interest on Tampico Har-	\$4,118,173	Accts., etc., charged off	\$181,400
bor Co. bonds	140,675	Cancellation of option to	---
Withdr'n from sub. fund.	750,000	buy consols. bonds	800,000
		Miscellaneous interest	\$3,912
Total	\$5,008,848	Betterments & improvements	270,510

Deduct: Tamp. Harb. Co. rent acct. \$163,979 Total deductions \$5,210,558 Interest on bonds 3,719,757 Deficit for year \$210,710

Chairman of Board, H. Clay Pierce; Pres., A. A. Robinson. Executive Committee: H. Clay Pierce (Chairman of Board), A. A. Robinson, F. H. Prince, C. D. Simpson, Eben Richards, E. N. Foss. Office, 25 Broad St., New York. Directors, May 1904, V. 78, p. 1012.—(V. 81, p. 668, 726, 841, 1040, 1242; V. 82, p. 392, 628.)

MEXICAN CENTRAL RY. SECURITIES CO.—Formed in 1899 (V. 68, p. 331) to acquire the 4% consols of Mexican Cent. Ry. Each \$1,000 bond deposited was exchanged for \$102 "A" and \$102 "B" debenture 4% stock, both secured by the same deed of mtge. to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Issued \$3,848,460 each of "A" and "B" interest on "A" is payable Jan. and July 15 in London; on "B" same, if earned, otherwise cumulative, par \$100. Frederic M. Spunkle, Sec., 3 Gracechurch St., London, E.C.—(V. 68, p. 331, 524.)

MEXICAN INTERNATIONAL RR.—(See Map, page 000.)—Owns from Eagle Pass, Tex. (on Southern Pac.), and Ciudad Porfirio Diaz, via Torreon, on Mex. Cent., to Durango, 540 m., with branches, 90 m.; Reata to Monterey, 72 m.; branch to Tlahualilo, 43 m.; branch, Durango to Tepic, via Santiago Papasquero, 135 m.; Carbon branch, 4 m.; total, 884 miles. Organized under laws of Connecticut.

In April 1902 control of the road (\$15,786,100 of the stock and all of the \$4,499,000 income bonds) was taken over by the National RR. of Mexico as per plan, V. 73, p. 784. See V. 76, p. 1192.

STOCK.—Authorized \$25,000,000; issued Jan. 1906, \$20,708,200.

BONDS.—In 1897 reorganized. Of consols. 4s \$2,497,000 were in Jan. 1905 reserved for extensions at \$10,000 per mile and improvements. The total issue of consols is limited to \$16,000,000. The National RR. of Mexico under agreement of June 30 1902 has stamped \$6,481,000 of the consols as guaranteed, prin. and int., these being also subject to call at 90 and int. on or before Mar. 1 1907. V. 75, p. 185. Of the consols, \$3,000,000 are deposited as collateral for the Nat. RR. of Mex. 5% notes. V. 77, p. 769. Prior lien 4 1/2%, see V. 65, p. 181, 1071. Consols. 4s of 1897 listed on N. Y. Stock Exchange Feb. 1898. See application in V. 66, p. 341. Dividend on incomes, 4%, was paid for 1902 to 1904 inclusive.

EARNINGS.—Mex. curcy. 1906 --- Gross, \$1,262,021; net, \$534,404 Jan. 1 to Feb. 28, 2 mos. 1905 --- Gross, 1,023,371; net, 352,586

ANNUAL REPORT.—Report for year ending Dec. 31 1905 was given at length in V. 82, p. 800, 814; see also editorial, p. 779. In 1905 gross on average of 884 miles, \$6,519,162 (Mexican currency); net, \$2,663,485; in U. S. money, net, including other income, \$1,352,784; int. on bonds, \$551,510; miscellaneous (net) items, \$16,452; interest on incomes, \$179,960; balance, surplus, \$604,862. Pres., E. N. Brown. New York office, 60 Wall St.—(V. 80, p. 1969, 1976, V. 81, p. 1792.)

MEXICAN NATIONAL RR.—See National RR. of Mexico.

MEXICAN NORTHERN RR.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is \$3,000,000; par of shares, \$100; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

DIVIDENDS. '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 None Per cent. --- 5 1/2 5 1/2 4 yearly. 5 4 1/2 1 1/2 Since.

BONDS.—Mtte., \$1,660,000, of which \$725,000 in U. S. A., April 1906.

ANNUAL REPORT.—Earnings as follows in U. S. currency:

Year.	Gross.	Net.	Oil Inc.	Charges.	Diid.	Surplus.
1904-05	\$510,377	\$182,964	\$30,406	\$117,230	---	\$316,140
1903-04	269,925	149,528	41,023	114,257	---	\$130,404
1902-03	200,888	107,347	30,849	110,056	---	60,000 def 31,850

—(V. 70, p. 280; V. 72, 581 1011; V. 74, p. 1089; V. 77, p. 2098.)

MEXICAN RY.—**MEXICAN SOUTHERN RY.**—See Section for April 1905.

MICHIGAN CENTRAL RR.—(See Maps New York Central & Hudson River.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m., and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line, 496 miles. Branches owned and leased, 1,235 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m. total, 1,906 m., 1,745 miles. There are 433 m. of second track and 1,184 m. of side tracks.

The Mich. Cent. and the Lake Shore in Jan. 1906 completed a connecting line from a point outside of Chicago to Sullivan, Ind., 107 miles. V. 80, p. 1913; V. 81, p. 217.

In June 1905 the Michigan Central was preparing to build a third-rail electric tunnel road under the Detroit River from Windsor, Ont., to Detroit, Mich., about 2 m. long, under the charter of the Detroit River Tunnel Co., to cost between \$8,000,000 and \$10,000,000. V. 80, p. 2343.

ORGANIZATION, LEASES, &c.—Re-incorporated under general law in Dec. 1901, V. 73, p. 1208. The N. Y. C. & H. R. RR. Co. in April 1898 gave \$115 in its 3 1/2% 100-year gold bonds for \$100 stock, and so holds \$16,814,300 of the \$18,738,000 stock issued.

CANADA SOUTHERN NEW CONTRACT.—See that company.

DIVIDENDS. '83 '84 '85-86 '87-89 '90 '91 '92-94 '95 to Jan. '06 Per cent. --- 5 3 nil. 4 yearly. 5 5 1/2 y'ly. 4 yearly.

BONDS.—Battle Creek & Shurtis bonds for \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The \$1,800,000 3 1/2% of 1901 are a 1st mtge. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027). Of the \$18,000,000 3 1/2% of 1902, \$10,000,000 were sold to retire first 5s and 7s, \$3,000,000 additional being sold; \$5,000,000 reserved for additions, &c. V. 74, p. 728; V. 76, p. 102; V. 77, p. 1874. The Chicago & Canada South, & Detroit guar. 4s of 1906, see V. 82, p. 930. The Detroit River Tunnel bonds (see above), bearing interest not exceeding 5%, will be guaranteed by the Mich. Cent. V. 82, p. 868.

ANNUAL REPORT.—Report for 1905 was in V. 82, p. 867.

Year ending Dec. 31.	1905.	1904.	1903.	1902.
Gross earnings	\$23,283,868	\$21,492,945	\$22,552,201	\$19,045,083
Operating expenses	18,665,916	17,041,014	17,973,470	14,918,442

Net earnings \$4,617,952 \$4,451,930 \$4,578,730 \$4,126,641
Net, incl. other income. 4,733,764 4,515,401 4,633,662 4,180,654
Rentals paid 561,202 541,310 521,398 494,478
Interest on debt 2,015,320 1,989,663 1,978,642 2,026,468
Taxes 962,002 1,111,653 888,651 540,062
Dividends (4,749,500) (4,749,520) (4,749,520) (4,749,520)

Surplus \$223,934 \$123,255 \$495,253 \$361,126
Pres., Wm. H. Newman, N. Y.—(V. 82, p. 452, 687, 805, 929.)

MIDDLETOWN UNIONVILLE & WATER GAP RR.—(See Map Erie RR. Co.)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, \$149,850; par, \$50. Controlled through ownership of stock by N. Y. Susq. & West., which pays int. on bonds. In year ending June 30 1905, gross, \$55,712; net, \$12,585; charges, \$22,239; def., \$3,654.—(V. 64, p. 664.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoyer, Ark., and north to Fidelity, Ark., also from Excelsior west to Silverdale, Kan., a total of 293 m.; also operates under trackage from Maney Jet., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 m.; total operated, 318 miles. Extension is being built from Pawhuska to Arkansas City, Kan., 53 m. See V. 78, p. 702, 1109; V. 80, p. 2345. The Cherokee Construc. Co., with \$3,500,000 stock, issued \$5,000,000 3-year 6% gold notes due Dec. 1 1907, which are secured by all the stock and bonds of the Mid. Val. and mtge. on 18,500 acres of coal lands; they are redeemable at 102 1/2. V. 81, p. 1610. The tonnage from 30,000 additional acres is controlled.

Stock authorized, \$9,000,000; outstanding, Apr. 1906, \$5,854,000; par of shares, \$50. Bonds are subject to call at 107 1/2 and including Jan. 1 1910. For year ending June 30 1905 (187 average miles), gross, \$338,911; net, \$28,365. Pres., Charles E. Ingersoll; Sec. and Treas., H. E. Yarnall. Office, Girard Trust Bldg., Philadelphia.—(V. 81, p. 1610.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jet. to Broad Mtn., Pa., 6.3 m.; branch, 3.5 m.; 2d track, 3.8 m.; total track, 34.6 miles. Leased in 1896 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading Railroad; rental, \$35,000 and taxes.

MILLEN & SOUTHWESTERN RY.—Owns Millen, Ga., to Vidalia, 53 m., of which 21 m. from Stillman to Vidalia completed in 1904. Acquired in Mar. 1906 by a syndicate organized, it was understood, by J. S. Williams of Richmond and J. W. Middendorf of Baltimore, and to be made part of a new system. V. 82, p. 751.

Stock, June 30 1903, \$39,000. Of the bonds, \$1,000 per mile is reserved for improvements on present line and \$5,000 per mile for extensions. V. 80, p. 1424. For year ending June 30 1905 (32 miles), gross, \$77,399; net, \$10,102; interest on bonds, \$4,270. Pres., D. B. Durden; Gen. Mgr., Sec. and Treas., Frank R. Durden, Monte, Ga.—(V. 82, p. 1751.)

MILWAUKEE & LAKE WINNEBAGO RR.—(See Wisconsin Central.)

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jet., 42 m.; 2d track, 19 m.; total track, 134 miles. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co. Dividends paid stockholders are 2 1/2% in Jan. and 3% in July, 1/4% being deducted for taxes.—(V. 63, p. 1011)

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m.; Hancock to Fulton, 21 m.; branches, 28 m.; South Range extension, Ewer-Hawley Bay to Michigamme Mfr., 39 m., opened Dec. 24 1906; trackage, 22 m.; Mohawk RR. operates 17 m., total, 41 miles, all standard gauge. On June 1 1901 the Hancock & Calumet RR. was merged (V. 73, p. 785). In

RAILROADS.				INTEREST OR DIVIDENDS.					Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Mexican Mineral—1st M \$500,000 g red 110 s f. Mo	16	1839		b\$340,000	6 g	F & A	Morton Trust Co. N Y	Aug 1 1919	
Mex Int—Prior lien \$1,200,000 red at par. Un. & c	615	1897	£100 &c	5,850,000	4 1/2 g	M & S	S Speyer Bros. London	Sept 1 1947	
First cons M \$16,000,000 gold not guar. M. p. & c	880	1897	\$500 &c	725,500	4 g	M & S	S Speyer & Co. New York	Sept 1 1977	
do gold guar sub to call at 95 to Mar 1907	880	1897	500 &c	6,481,000	4 g	M & S	do do	Sept 1 1977	
Income 4% bonds (no mortgage) non-cumulative				4,499,000	4 in 1904	Sept 1	Owned by Nat RR of Mx	-----	
Mexican National—See National RR of Mexico.									
Mex Nor—1st M U S gold s f not called. Mo. & c	83	1890	1,000	\$935,000	6 g	J & D	Office, 82 Beaver St. N Y	Dec 1 1910	
Mexican So Ry Ltd—Ordinary shares \$1,000,000.				£1,000,000	See text.	See text.	Checks mailed.	May 1906 2 1/2 %	
Second M 4% deb stock \$600,000 red at par 90 years	228	1896	-----	587,850	4 g	F & A			
Michigan Central—Stock.			100	c18,738,000	4 in 1905	J & J	Grand Cent Station, N Y	Jan 29 1905 2 %	
First mortgage \$18,000,000 gold.	270	1902	1,000 &c	14,000,000	3 1/2 g	M & N	Reg at G C S; cp at U Tr	May 1 1952	
M C Michigan Air Line first mortgage. Un. & c	115	1890	1,000 &c	2,600,000	4 g	J & J	Reg at G C S; cp at U Tr	Jan 1 1940	
M C 1st M on Det & Bay City (\$4,000,000). Un. & c	152	1881	1,000	4,000,000	5 g	M & S	S Union Trust Co. New York	Mar 1 1931	
do do do bonds without coupons. Un. & c	152	1881	1,000 &c	1,500,000	6 g	M & S	Grand Cent Station, N Y	Mar 1 1931	
M C first mortgage on Grand River Valley RR. Un. & c	84	79-'86	1,000	700,000	5 g	M & N	S Union Trust Co. N Y	Sept 1 1909	
M C first mortgage on Kalamazoo & S Haven. Un. & c	39	1889	1,000 &c	700,000	5 g	M & N	Grand Cent Station, N Y	Nov 1 1939	
M C 1st M Term \$1,500,000 V 64, p 886. Un. & c	350	1896	1,000 &c	725,000	4 g	J & J	Reg at G C S; cp at U Tr	July 1 1941	
Mich Cent 1st M on Jack Lans & Saginaw gold. & c	350	1901	1,000	1,770,000	3 1/2 g	M & S	Reg at G C S; cp at G Tr	Sept 1 1951	
Car trusts (reg part cts) guar Amer C & F. S. St	1904	1904	1,000	1,086,200	4 1/2 g	M & S	Grand Cent Station, N Y	To June 1 1910	
Jack Lans & Sag stock 3% yearly guar by end.	84	79-'86	100	491,200	5 g	J & J	S Jackson, Mich.	Jan 19.6 2 1/2 %	
Grand River Valley stock rental in perpetuity.				250,000	3 g	J & D	Union Trust Co. N Y	Dec 1 1989	
Bay City & Battle Cr 1st M g guar p & l end. M. p. & c	18	1889	1,000	421,000	3 g	J & D	do do	Dec 1 1989	
Battle Cr & Sturgis 1st M g guar p & l end. M. p. & c	41	1889	1,000	800,000	7 g	J & J	do do	July 10 1907	
Joliet & Northern Indiana 1st M guar p & l end. M. p. & c	45	1877	1,000	1,600,000	4 g	J & J	Farmers L & Tr Co. N Y	Jan 1 1936	
Toledo & Detroit 1st M \$4,500,000 g p d (end) G. & c	59	1906	1,000 &c	150,000	5 g	M & N	New York Susq & W. N. Y.	Nov 1 1911	
Middletown Union & Water Gap—1st M ext in '86. & c	13	1866	100 &c	250,000	5 g	J & D	do do	June 1 1911	
Second mortgage int guar ext in 1896 (see text). & c	1871	500 &c		5,854,000	5 g	J & J	Office, Philadelphia.	Jan 1 1951	
Mid Val—1st M \$20,000 p in gold red (text). G. & c	293	1904	1,000	525,375	10 g	J & J	Philadelphia.	Jan 1 1951	
Mid Creek & Ash Hill Navigation & R. Co.—Stock.	53	1905	1,000	210,000	5 g	A & O	Hanover Nat Bank, N Y	April 1 1951	
Midland & Southwestern—First M \$800,000 gold. K									
Midwaukee Lake Shore & Western—See Chicago & Milwaukee & Lake Winnebago—See Wisconsin Central									
Midwaukee & Northern—See Chicago Milwaukee & St. Paul									
Min Hill & Schuykill Haven—Stock (6% rental).	42		50	4,210,200	5 1/2 g	J & J	Office, 119 S 4th St. Phila	Jan 1. '06 2 1/2 %	
Mineral Range—Cons mortgage (text) gold red at 105 c	66	1891	500 &c	593,000	4 g-5 g	J & J	44 Wall St. New York	Jan 1 1931	
General mortgage interest guar by Canadian Pac.	66	1901	1,000	1,000,000	4 g	J & J	44 Wall St. New York	Jan 1 1931	
Hancock & Cal cons M gold red at 105 assumed.	20	1891	1,000	325,000	5 g	J & J	44 Wall St. New York	Jan 1 1931	
a Exclusive of \$725,000 held by sinking fund. b \$1 0.000 additional in sinking fund. c Of white h \$16.81 4,300 held by N Y C & H R									

year 1895 paid dividends 10 1/2 %; in 1896, 7 %; 1897, 7 %; 1898, 3 1/2 %; none since. In March 1903 authorized stock was increased to \$1,200,000; outstanding, \$1,085,000; par, \$100.

BONDS.—Consols for \$7,000 are reserved for \$11,100 old bonds. Of the \$598,000 outstanding, \$539,000 are 5s; the Can. Pac. on June 30 1905 owned the remaining \$254,000 (which are 4s), and the \$1,000,000 gen. mgt. 4s, both of which it guarantees as to int. V. 75, p. 554. See V. 75, p. 556, 616; V. 73, p. 785. Of tonnage in 1903-04 84 % was ores and mining products.

EARNINGS.—For 8 months ending Feb. 28:

8 mos.	Gross.	Net.	Other inc.	Charges.	Balance.
1903-08.	\$900,727	\$106,011	\$1,610	\$76,571	sur. \$1,351,050
1904-05.	1,050,459	129,813	1,129	76,571	sur. \$1,511,571

REPORT.—For year ending June 30 1905, gross, \$682,299; net, \$168,777; taxes, \$30,644; interest, \$83,360; surplus, \$54,775.—(V. 73, p. 785.)

MINNEAPOLIS RED LAKE & MANITOBA RR.—V. 82, p. 628.

MINNEAPOLIS & ST. LOUIS RR.—(See Map.)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1 1/2 m.; Lake Park Branch, 1 1/2 m.; Winthrop, Minn., to Storm Lake, Minn., 154 m. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 m.; from Spencer to Ruthven over Ch. M. & St. P. 12 1/2 m.; from Tara to Fort Dodge, over Ill. Cent., 6 m.; leases Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Tara to Ruthven, 13 1/2 m.; total operated, 799 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m.

In Jan. 1906 the Minnesota Dakota & Pacific Ry. was incorporated, with \$200,000 authorized stock, of which \$100,000 is leased from Watertown, S. D., west about 240 miles. See "Bonds" below V. 82, p. 161, 392.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371, of Railway foreclosed under improvement and equipment mtge.; mileage has since been about doubled.

In June 1900 persons identified with Minn. & St. L. obtained control of the Iowa Central Ry., V. 70, p. 1249. The Des Moines & Fort Dodge RR., control of which was acquired in 1894, is leased for 30 years from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.

STOCK.—Common, \$6,000,000; pref., 5% non-cum., \$4,000,000. After 5% on each, both share pro rata.

DIVIDENDS.	'06.	'07.	'08.	'09.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
Preferred	3	3	3 1/2	4 1/2	5	5	5	5	5	5	Jan. 2 1/2 %
Common	—	—	—	—	1 1/2	4	5	5	2 1/2	0	—

BONDS. &c.—Bonds issued under the mtge. due June 1927 (numbered from 1,101 to 1,409, for \$500 each, additional to those above, were assumed by Burl. Cedar Rap. & North. (now Ch. Rock I & Pac.).

As to first consol. mtge., see abstract V. 59, p. 1145. The refunding mtge. of 1899 limits the first consols to \$5,155,000.

First refunding mtge. of 1899 is for \$25,000,000, of which \$10,000,000 reserved to retire underlying bonds and \$5,341,000 for future extensions, improvements, &c., under severe restrictions. The mtge. is a first lien on 283 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of \$2,530,000 Des Moines & Ft. Dodge com. stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220. See application to list, V. 69, p. 32. Equip. tr. notes, \$94,138, payable \$4,707 monthly to Sept. 1907. The \$5,000,000 5% notes of 1906, which have been sold, will be issued from time to time as required, for the construction of about 240 miles of road from Watertown, S. D., westerly. They will be secured by the \$6,250,000 Minnesota Dakota & Pacific 1st gold 4s and the latter's entire stock. V. 82, p. 392, 692.

The \$3,072,000 Des Moines & Ft. Dodge 4% bonds dated Jan. 1 1905 are guaranteed, principal and interest. V. 79, p. 1704, 2696.

EARNINGS.—8 mos. } 1903-06. } Gross, \$2,515,271; net, \$1,021,926
July 1 to Feb. 28. } 1904-05. } Gross, 1,993,011; net, 743,046

For 6 mos. ending Dec. 31 1905, net, \$876,107, against \$630,293; other income, \$98,589; charges, \$547,966 bal., sur., \$426,730.

ANNUAL REPORT.—Annual meeting first Tuesday in Oct. Report for 1904-05 was in V. 81, p. 1430.

Year ending June 30—	1904-05.	1903-04.	1902-03.
Average miles operated	720	642	642
Passengers	\$897,311	\$825,830	\$901,939
Freight	2,021,993	1,878,058	2,224,520
Mail, express, &c.	157,452	146,677	139,013
Gross earnings	\$3,076,756	\$2,850,565	\$3,265,472
Net over taxes	\$1,130,381	\$1,049,263	\$1,237,530
Other income	275,248	275,248	217,415
Total net income	\$1,366,456	\$1,324,511	\$1,454,945
Interest paid	\$1,020,376	\$931,447	\$886,980
Rentals	61,737	56,043	56,050
Miscellaneous	26,848	38,942	—
Dividend on pref. stock	(5) 200,000	(5) 200,000	(5) 200,000
Dividend on common stock	(2) 150,000	(5) 300,000	—

Bal., surplus for year. sur \$57,495 def \$52,922 \$11,915

OFFICERS.—Pres., Edwin Hawley, N. Y.; V.-P., L. F. Day; Sec., Jos. Gaskill, Minneapolis; Treas., F. H. Davis, 25 Broad St., New York.

Directors.—E. Hawley, H. E. Huntington, James N. Wallace, F. E. Palmer, F. H. Davis, John E. Searies, New York; L. C. Weir, N. Y.; Geo. Crocker, N. Y.; L. F. Day, Minneapolis.—(V. 81, p. 1430; V. 82, p. 161, 392, 692, 869.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RR.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Port, North Dakota, at the international boundary line, then connecting with the Canadian Pac., 1,039 miles; branches, Hankinson, N. D., to Bismarck, 214 m.; Glenwood to Emerson, Wishek, N. D., 100 m.; Polk, N. D., 200 m.; other branches, 202 m.; surplus 21 m.; total, July 1 1905, 3,811 miles; also trackage in Minneapolis, St. Paul and Sault Ste. Marie, 10 miles.

In Nov. 1904 extension from Glenwood, Minn., north to Winnipeg, 30 miles, included above, was completed. V. 77, p. 765. In Dec. 1 1905 branches Thief River Falls, Minn., to Kenmare, N. D., 296 m., and from Egeland to Armadale, N. D., 21 m., were completed. Extension from Bismarck to Garrison, N. D., 20 m., was under construction. Lady Smith to Owen, Wils., 45 m., under contract. Contracts for branches from Flaxton, N. D., west 50 m., and Balfour to Garrison, 50 m., were let in Mch. 1905. Extension from Ashley, N. D., to Aberdeen, S. D., was proposed Jan. 1906.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

STOCK.—Canadian Pacific on July 1 1905 owned \$7,066,600 common and \$3,533,400 preferred. Preferred stock has a prior right to 7% (non-cum.) then common to 7%; then share pro rata. V. 75, p. 549. Can. trusts, \$55,580; due \$13,395 semi-annually, 1906-07.

DIVIDENDS.	1903.	1904.	1905.	1906.
Preferred (per cent)	7	7	7	7
Common (per cent)	2	4	4	4

BONDS.—Can. Pac. guarantees by endorsement 4% int. on all the bonds assenting to a reduction of int. to 4%. (See V. 50, p. 784; V. 51, p. 239.)

About one-half the Minn. & Pac. bonds and practically all of the other issues assenting.

Abstract of Minneapolis Sault Ste. Marie & Atlantic mtge. in V. 45, p. 243. The consol. mortgage of 1888, abstract V. 47, p. 142, was for \$21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for \$20,000 per mile on all additions. V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 645.

LATEST EARNINGS.—8 mos., 1905-06, Gross, \$7,758,117; net, \$4,173,375 July 1 to Feb. 28, 1904-05, Gross, \$5,826,397; net, 2,950,328

For cal. year 1905 net \$5,201,424; charges, \$2,331,032; bal., sur., \$2,870,392.

REPORT.—Report for year ending June 30 1905 was in V. 81, p. 1641.

1904-05. } \$8,716,622 } Int. taxes &c. Equip. &c. } \$1,676,866
1903-04. } 6,993,498 } 3,246,718 } 1,859,472 } 250,000 } 1,137,246

Dividends of 7% on pref. call for \$484,687 yearly and of 4% on common \$554,012 yearly.—(V. 81, p. 1666; V. 82, p. 629, 869.)

MINNESOTA TRANSFER RR.—Union road, owning 13.54 miles, extending from Junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with spur tracks, 45.72 miles; total, 59.26 miles. V. 67, p. 956. Stock, \$70,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent., Chic. Burl. & Quincy, Great North. Chic. Gt. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mtge. trustee, Northwestern Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RR.—Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicot County, Ark., 22 miles. Extension from Gaines Landing to Big Bayou, 10 m., was to be completed in 1906. Stock authorized, \$220,000. Year ending June 30 1904, gross, \$25,389; net, \$15,529; int. on bonds, \$11,000. Pres., A. P. Bliss, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark.—(V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns Hattiesburg, Miss., to Silver Creek, 55 miles. Extension from Silver Creek to Brookhaven, 29 m., completed Jan. 1906. V. 81, p. 185. Extension proposed from Brookhaven to Natchez, 86 m., and from Hattiesburg to Scranton, 80 m. Stock (7 Bonds limited to \$5,000,000) are issuable at \$20,000 s. f. of \$500 per subject to call in the order of numbers at par by a yearly s. f. of \$500 per mile of road covered, and as an entire issue at 110. They are guar., prin. and int. by U. S. Lumber Co. V. 81, p. 1849; V. 82, p. 161. For 11 months ending Nov. 30 1905, gross, \$359,894; net, \$152,150. In calendar year 1904 net, \$157,630. Pres., F. L. Peck; Sec. and Treas., C. P. Davidson, both of Scranton, Pa.—(V. 81, p. 155, 1100, 1849; V. 82, p. 161.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by 19 of the 14 proprietary roads of the Terminal RR. Association of St. Louis, viz.: Cleve. Chic. Chic. & St. L., Louisville & Nashville, St. L. Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Tex. and St. L. Vandalla & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, \$2,500,000; outstanding, \$110,000. The Illinois State Trust Co. of East St. Louis and Edwards Whitaker are trustees under the mortgage of 1904. V. 80, p. 711. Pres., J. Ramsey Jr.; Treas., F. H. Hamilton; Sec., G. L. Ball. Office, Lincoln Trust Building, St. Louis.—(V. 80, p. 711.)

MISSOURI KANSAS & TEXAS RR.—ROAD.—Operates a line with northern terminal at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tide-water at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches.

Road owned— Miles. **Operated—not owned.** Miles.

Missouri Kan. & Tex. Ry. 629 Wichita Falls Ry. 618

St. Louis to Red River, Tex. 629 Denison Bonham & N. O. RR. 624

Hannibal to Franklin Jct. 104 Dal. Cleb. & Southwestern 610

Branches to Paola and Parsons, Kan. 104 Dewey, I. T., to Bartlesville 44

Kan. Oklahoma City and Guthrie, O. T., and Wybank 821 Austin, Tex., terminals 2

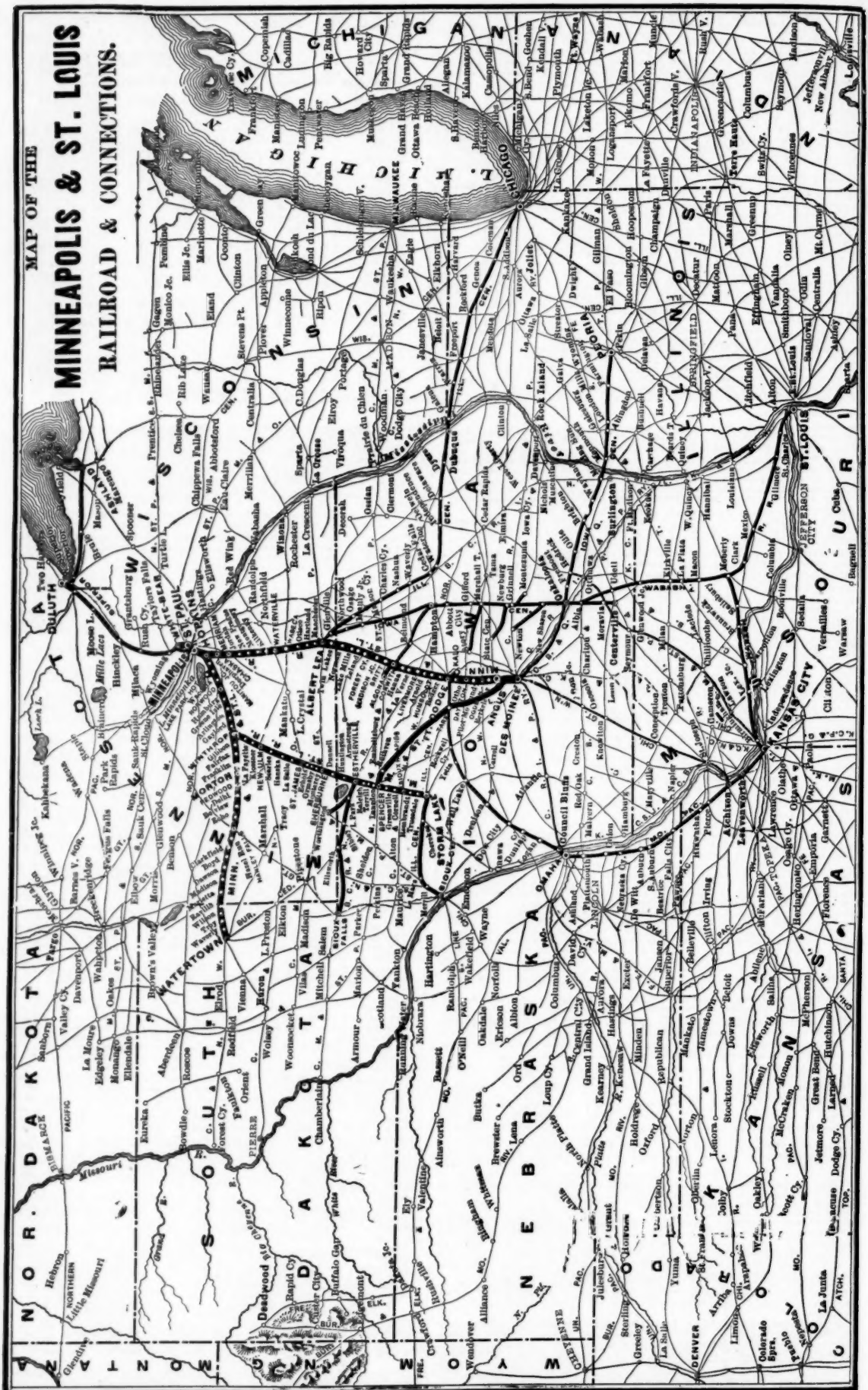
St. Louis to Texas Junction 24 St. Louis to Texas Junction 24

Mo. Kan. & T. Ry. of Texas 548 Kansas City to Paola 43

Red River to Houston, Tex. 548 Whitesboro to Ft. Worth 71

Denison to Henrietta 112 Iola to Piqua, Kansas 7

Other branches 476 Galveston Houston & Hend. 450



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Minneapolis & St. Louis—Common stock.....Ce	---	---	\$100	\$56,000,000	See text.	J & J	Central Trust Co., N. Y.	Jan 15 '04 2 1/2 %
Preferred stock (V 70, y 1150) 5 % non-cum.....Ce	---	---	100	44,000,000	5 in 1905	J & J	do	Jan 15 '06 2 1/2 %
First M. Minn to Merriam Junction gold.....FP.c	27	1877	1,000	455,000	7 %	J & J	do	Jan 1 1907
First M. Merriam Junction to Albert Lea gold.....F.c	81	1877	500 &c	850,000	7 %	J & D	do	June 1 1927
Iowa exten 1st M. gold (Alb. Lea to Ft. Dodge).....Ce.c	102	1879	1,000	1,015,000	7 %	J & D	do	June 1 1909
Mortgage on Southw. exten gold (\$12,000 p m).....Ce.c	53	1880	1,000	636,000	7 %	J & D	do	Dec 1 1910
Pacific extension first mortgage gold.....Ce.c	92	1881	1,000	1,382,000	6 %	A & O	do	April 1 1921
First consolidated M. \$5,282,000 gold.....Ce.c & ar	---	1894	1,000	5,282,000	5 %	M & N	do	Nov 1 1934
First & ref M. \$25,000,000 gold (\$18,000 p m).....Ce	632	1899	1,000	19,845,000	4 %	M & S	do	Mar 1 1949
Gold notes \$5,000,000 sec by coll red par beg '06.....Ce	---	1906	---	---	5 %	F & A	do	Feb 1 1911
Minn St Paul & S. Ste Marie—Com stock \$14,000,000.....Ce	---	---	100	14,000,000	4 in 1905	A & O	Minn office; checks mail'd	Apr 16 '06 2 %
Preferred stock 7 % non-cumulative.....Ce	---	---	100	7,000,000	7 in 1905	A & O	do	Apr 16 '06 3 1/2 %
Minn Sault Ste Marie & Atlantic 1st M. gold.....Ce.c	495	1886	1,000	8,209,000	4 % & 5 %	J & J	Bank of Montreal, N. Y.	Jan 1 1926
Minneapolis & Pacific first mortgage.....Ce.c	286	1886	1,000	304,000	4 (5) %	J & J	do	Jan 1 1936
Cons mortgage gold (end) sec text.....Ce.c	2,116	1888	1,000	38,097,000	4 %	J & J	do	July 1 1948
Second mortgage \$5,000,000 gold int guaranteed.....Ce	2,116	1899	1,000	3,500,000	4 %	J & J	do	Jan 1 1949
Minnesota Transfer—first mortgage (\$574,000 are 4s).....Ce	---	1886	1,000	1,478,000	4 & 5 %	F & A	1st Nat Bk, St. Paul, Minn.	Aug 1 1916
Mississippi Arkansas & Western—1st M. gold.....AC	22	1902	1,000	220,000	5 %	J & J	J. Amer Tr & Sav Bk, Chic	Jan 1 1922
Miss Cent—1st M. \$5,000,000 gold guar red (text).....S.c	84	1905	1,000	1,680,000	5 %	J & J	Harvey, Fleck & Sons, N. Y.	July 1 1945
Mo & Ill Br & Belt (S. C. M. & S. B.) 1st M. red g. S. S. c.....Ce	---	1901	1,000	748,000	4 %	J & J	do	Jan 1 1951
Consolidated mortgage \$2,000,000 authorized gold.....Ce	---	1904	1,000	790,000	5 %	J & J	New York	Jan 1 1951
Missouri Kansas & Texas—Common stock.....Ce	---	---	100	63,300,300	See text.	M & N	New York	May 10 '06 2 %
Preferred stock 4 % non-cumulative.....Ce	---	---	100	13,000,000	4 %	J & J	Office, 40 Wall St., N. Y.	June 1 1909
First mortgage gold.....Ce	1,601	1890	500 &c	40,000,000	4 %	F & A	do	June 1 1990
Second mortgage gold.....Ce	1,601	1890	500 &c	20,000,000	4 %	F & A	do	Nov 1 1944
First extension mortgage gold \$3,254,000.....Ce.c	164	1894	1,000	3,254,000	5 %	M & N	do	April 1 2001
St. Louis Div first refunding mortgage.....F.c	---	1901	1,000	1,915,000	4 %	A & O	do	April 1 1942
Missouri Kansas & Eastern 1st M. gold assumed.....Ce	162	1892	1,000	4,000,000	5 %	A & O	do	April 1 1942
Second mortgage guaranteed being retired.....Ce	162	1892	1,000	65,000	5 %	A & D	do	June 1 1943
Sh. St. & So. 1st M. \$20,000 p m gold assumed.....Ce.c	202	1893	1,000	1,688,000	4 %	F & A	do	Aug 1 1990
Kansas City & Pacific 1st M. gold assumed.....Ce.c	130	1890	1,000	2,500,000	4 %	F & A	do	May 1 1942
M. K. & Okla 1st M. \$5,468,000 gold assumed.....Ce.c	277	1902	1,000	5,468,000	5 %	M & N	do	Sept 1 1943
Texas & Okla 1st M. \$2,347,000 gold assumed.....Ce.c	117	1903	1,000	2,347,000	5 %	M & S	do	Sept 1 1943
First and refunding M. \$40,000,000 gold (see text).....F.c	---	1904	1,000	3,482,000	4 %	M & S	do	Sept 1 2004
General mortgage \$20,000,000 gold sinking fund N. Y. Of which held in treasury July 1 1905: \$495,000.....c	\$17	4,100	d	\$39,10	0.	J & J	do	Jan 1 1936

ORGANIZATION.—Reorg. in 1890 without foreclosure. V. 49, p. 719. The \$12,890,000 stock of the "M. K. & T. Railway Co. of Texas" is owned (V. 54, p. 1047; V. 55, p. 298). M. K. & Eastern was merged in 1897, K. C. & Pac. in 1899, Sher. Sh. & So. in 1901 and Mo. Kan. & Okla. R.R. and Texas & Okla. R.R. in 1904. V. 74, p. 1038, 1140; V. 75, p. 608, 1086; V. 76, p. 480, 1240; V. 77, p. 2012.

LAND GRANT.—Land grant in Indian Territory, 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339.

STOCK.—Common increased in 1904 by \$7,200,000 to \$63,300,300; preferred is \$13,000,000 4 % non-cumulative. Par of shares, \$100.

DIVIDENDS.—Semi-annual dividend on pref., 2 %, paid May 10 1906. V. 82, p. 805.

BONDS.—M. K. & T. 1st and 2d mtgs. of 1890 (abstracts in V. 51, p. 495) cover line from Hannibal, Mo., to a point 80 m. from Houston, Tex., 941 m. (except 71 m. of trackage) and sundry branches, the total mileage mortgaged being 1,601 m., including the Sherman Shreveport & So., but see below. These mtgs. also cover the right to the land grant in Indian Ter. The Missouri Kansas & Eastern bonds originally guaranteed were assumed in June 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30. Of the St. Louis division 1st refunding bonds, \$4,606,000 were reserved for the retirement of both issues, the balance being for extensions and improvements on the division. V. 72, p. 1034; V. 75, p. 608.

The Sherman Shreveport & Southern mortgage is for \$6,000,000 at \$20,000 per mile; issued, \$3,689,000, of which \$2,000,000 pledged under M. K. & T. mtgs. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at \$20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the 1st and 2d mtgs. of 1890 \$4,000,000 authorized issue \$12,037,000 is reserved to retire divisional mortgages as or before maturity; balance unused (\$24,479,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. V. 70, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613.

Stockholders voted March 3 1906 to authorize an issue of \$20,000,000 gen. mtgs. 4 1/2 % sinking fund 30-year gold bonds, secured by lien on all the property now owned or hereafter acquired from the proceeds of the bonds. The bonds will provide for payment of the outstanding equipment notes (\$4,591,536 on June 30 1905) and future requirements. Stockholders were offered the right to subscribe for the \$10,000,000 present issue (which was underwritten pro rata (1/3 % of their respective holdings) at \$75 per \$1,000 bond, payable \$300 on Mch. 12, \$300 May 12 and \$275 Sept. 12 '06, or optionally in full on any installment date. V. 82, p. 218, 334, 692.

GUARANTIES.—The Boonville Bridge 4s are guaranteed, principal and interest, and also as to sinking fund beginning 1911. V. 73, p. 494.

The M. K. & T. in Texas mortgage secures \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above and guaranty V. 55, p. 604.

The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Rys., 20 miles, mines in active operation, &c.

Equipment Notes.—On Mch. 31 1905 aggregated \$3,678,568 (including those in table above), payable part yearly till 1911. V. 81, p. 1042.

LATEST EARNINGS.—8 months ending Feb. 28.

8 months—	Gross.	Net.	Charges.	Sur. or def.
1905-06	\$14,645,809	\$4,168,250	\$2,940,950	sur. \$1,227,300
1904-05	13,713,424	3,799,168	2,830,043	sur. 969,123

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1904-05 was given in V. 81, p. 971, 1041.

Year ending June 30—	1905.	1904.	1903.	1902.
Average miles operated.....	3,043	2,884	2,601	2,500
Passenger earnings.....	\$4,935,592	\$3,802,202	\$3,160,455	\$3,040,842
Freight.....	14,134,335	13,102,910	13,266,900	12,632,692
Mail, express, &c.....	971,168	861,484	790,838	717,865

Gross earnings.....	\$20,041,095	\$17,766,595	\$17,208,103	\$16,391,399
Oper. exp. and taxes.....	14,937,720	12,997,710	12,449,083	11,871,564

Net earn., inc. oth. in.....	\$5,523,556	\$5,068,608	\$4,858,675	\$4,553,648
Interest on bonds.....	\$5,664,718	\$3,316,172	\$3,291,396	\$3,226,844
Rentals, &c.....	396,647	703,068	467,363	417,865

Balance, surplus.....	\$1,267,191	\$1,066,368	\$1,099,916	\$908,939
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*\$425,181 in 1905, \$316,723 in 1904, \$99,555 in 1903, \$33,813 in 1902.

OFFICERS.—Pres., Frederick Norton Finney, St. Louis; V.-P., Colgate Hoyt; V.-P. and Gen. Mgr., A. A. Allen, St. Louis; V.-P. and Treas., C. G. Hedge, New York; Sec., C. N. Whitehead, 49 Wall St. Directors: Henry House, Colgate Hoyt, Henry W. Poor, Chas. G. Hedge, James Brown Potter, Adrian E. Jolliffe and John Greenough, New York; Myron T. Herrick, Cleveland, O.; P. N. Finney, A. A. Allen and James Hagerman, St. Louis, Mo.; B. P. McDonald and Alfred J. Poor; H. J. De Mares Oyens, Amsterdam, Holland; and Alfred W. Smithers of London, England.—(V. 82, p. 100, 218, 354, 568, 692, 805, 869.)

MISSOURI OKLAHOMA & GULF RY.—V. 81, p. 71849.

MISSOURI PACIFIC RY.—(See Map.)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 494 miles, and from Kansas City to Pueblo, Col., 624 m., with many branches in Kansas, &c. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System." (see V. 60, p. 83). The Mo. Pac. property includes (Jan. 1 1906)

Lines owned and controlled.	Miles.	Leased lines, &c. (Con.)	Miles.
St. Louis to Omaha.....	494	Other lines.....	39
Other main line.....	975	Trackage to St. Joseph, &c.....	21
Branches owned.....	1,919		

Leased lines, &c. Boonville St. L. & Southern..... 44 Tot. Mo. Pac. and branch lines, 3,492

Also owns all capital stock of Central Branch Union Pacific, &c., 388 miles; St. Louis Iron Mountain & Southern and leased lines, 2,356 miles. Grand total Missouri Pacific mileage Jan. 1 1906, 6,236 miles.

Early in 1901 a large interest was acquired in the Denver & Rio Grande R.R., and so in the Rio Grande Western Ry., extending the system as far west as Ogden, Utah. The Gould and Rockefeller holdings in the Denver & Rio Grande are together understood to constitute a large majority of entire capital stock. See also "General Finances."

ORGANIZATION, LEASES, &c.—The present company was a consolidation in August 1880, embracing the Missouri Pacific and minor roads. Control of the International & Great Northern was secured in 1892 and of Central Br. U. P. in 1896. See V. 68, p. 329, 520. As to Texas & Pac. and Washash, see "General Finances" below.

STOCK.—The amount outstanding on Dec. 31 1905 was \$50,432,180; this was increased to \$76,402,875 in 1901; in 1902 by \$1,400,000.

DIVS.—'82 '83 to '87 '88 '89 '90 '91 '92 to '00 '01 '02 to '05 1906 Per cent 6 1/2 % yearly. 5 1/4 % 4 1/2 % None. 2 1/2 % yearly. Jan., 2 1/2 %

BONDS.—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unused is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Col., &c. For securities pledged, &c., see V. 46, p. 678.

Collateral trust bonds due in 1920, see V. 50, p. 669, 874; collateral trust notes due Feb. 1908, V. 82, p. 100.

As to 40-year 4s of 1905 see "General Finances" below.

The 4s of 1905 (\$50,000,000 authorized issue) are to be secured by an equal amount at par of Iron Mountain stock, the deposited stock to be never less than a majority of the outstanding amount, the Mo. Pac. cov. e. stating that it will not permit the creation by the Iron Mt. Co. of any stock having preference or priority as to dividends or otherwise over the stock pledged or the creation of any bonded debt of the Iron Mt. Co. in addition to its bonded debt at present authorized, except to fund, extend or retire such present authorized bonded debt, or for new property at a fair value not exceeding cost. The remaining \$25,000,000 is reserved for extensions, improvements and betterments. V. 80, p. 712.

GENERAL FINANCES.—In 1905 the Missouri Pacific Railway Co. acquired \$2,000,000 Washash R.R. preferred stock and the St. Louis & Iron Mt. \$6,500,000 additional, the latter also owing \$4,495,000 of the debenture B bonds, making the entire voting interest held \$13,935,000 out of a total of \$82,000,000 stock and voting debentures. V. 78, p. 1109. Syndicates in which the Goulds are interested have purchased the Western Maryland and built easterly to a connection with the Western Maryland and sidewater at Baltimore. The Gould interests are also back of the West. Pac. Ry., building bet. Salt Lake Cy. and San Fran. See V. 80, p. 1730; V. 79, p. 1023.

EARNINGS.—8 mos., } 1905-06.....Gross, \$29,843,390; net, \$9,615,847 Jan. 1 to Feb. 28. } 1904-05.....Gross, 29,320,090; net, 9,314,270

ANNUAL REPORT.—Fiscal year changed to end June 30. Interim report for 1905, V. 82, p. 628. Annual meeting is held at St. Louis in Mch. Report for 1904 was in V. 80, p. 1108, 1116; see edit., p. 1086. Earnings of Missouri Pacific system have been as below. "Other income" in 1904 includes: Int. on Tex. & Pac. 2d mtgs. incomes, \$1,113,400; Pacific Express Co., \$252,000; Denver & Rio Gr. R.R., \$365,000; coal cos., \$442,500, &c.

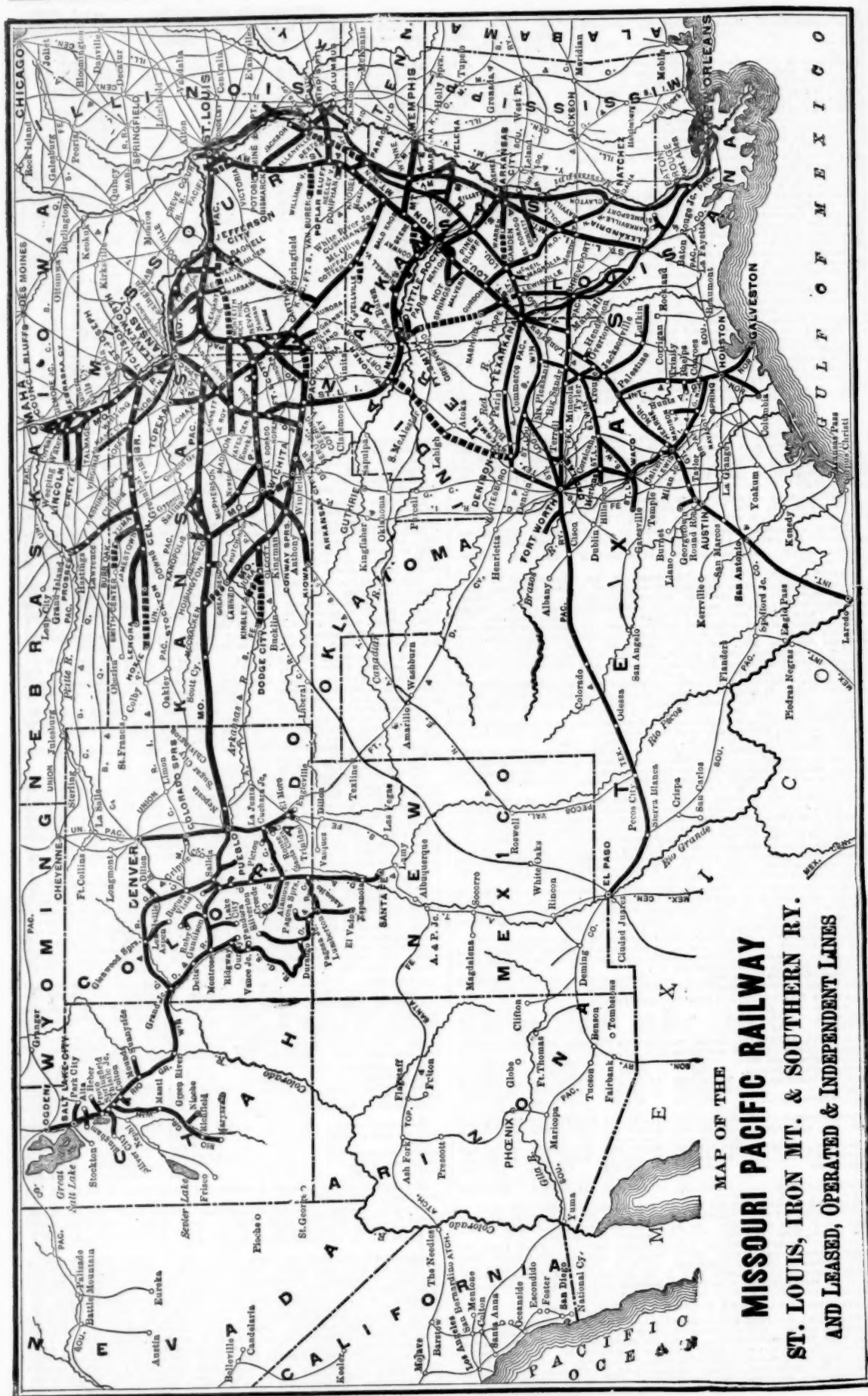
Year ending Dec. 31—	1905.	1904.	1903.
Miles operated.....	6,237	6,140	5,846
Total earnings.....	\$42,518,272	\$43,693,617	\$43,095,768
Net earnings.....	12,340,545	13,287,576	13,680,765
Other income, &c.....	2,439,376	2,937,274	3,776,965

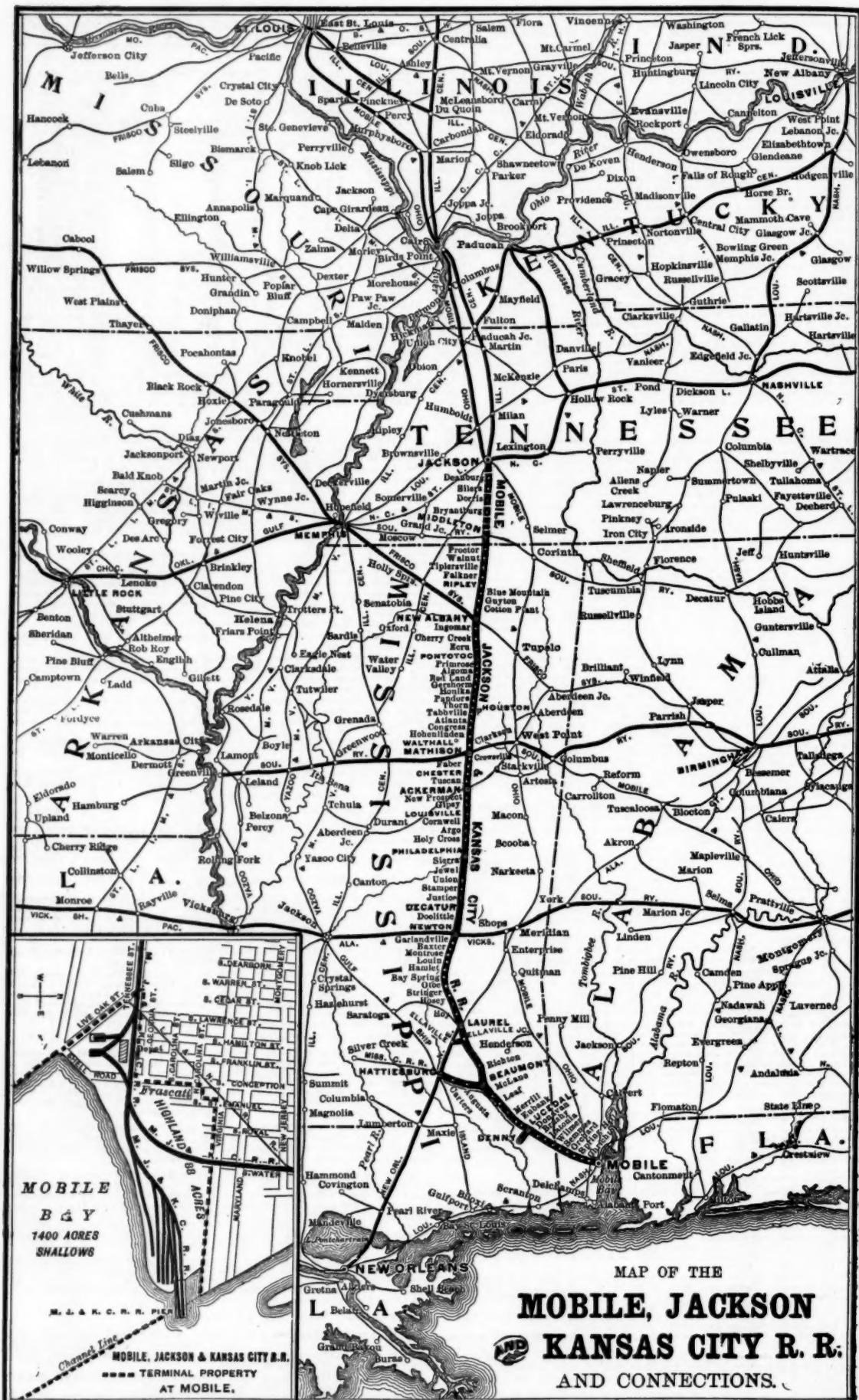
Total net income.....	\$14,779,921	\$16,224,850	\$17,457,730
Interest and rentals.....	\$5,683,096	\$7,718,109	\$7,107,352
Taxes.....	1,123,256	1,298,771	1,225,240
Sundry accounts.....	1,100,905	1,282,337	1,336,843
Dividends (5 %).....	3,890,858	3,890,857	3,890,115
Balance, surplus.....	def. 18,205	2,034,768	3,696,378

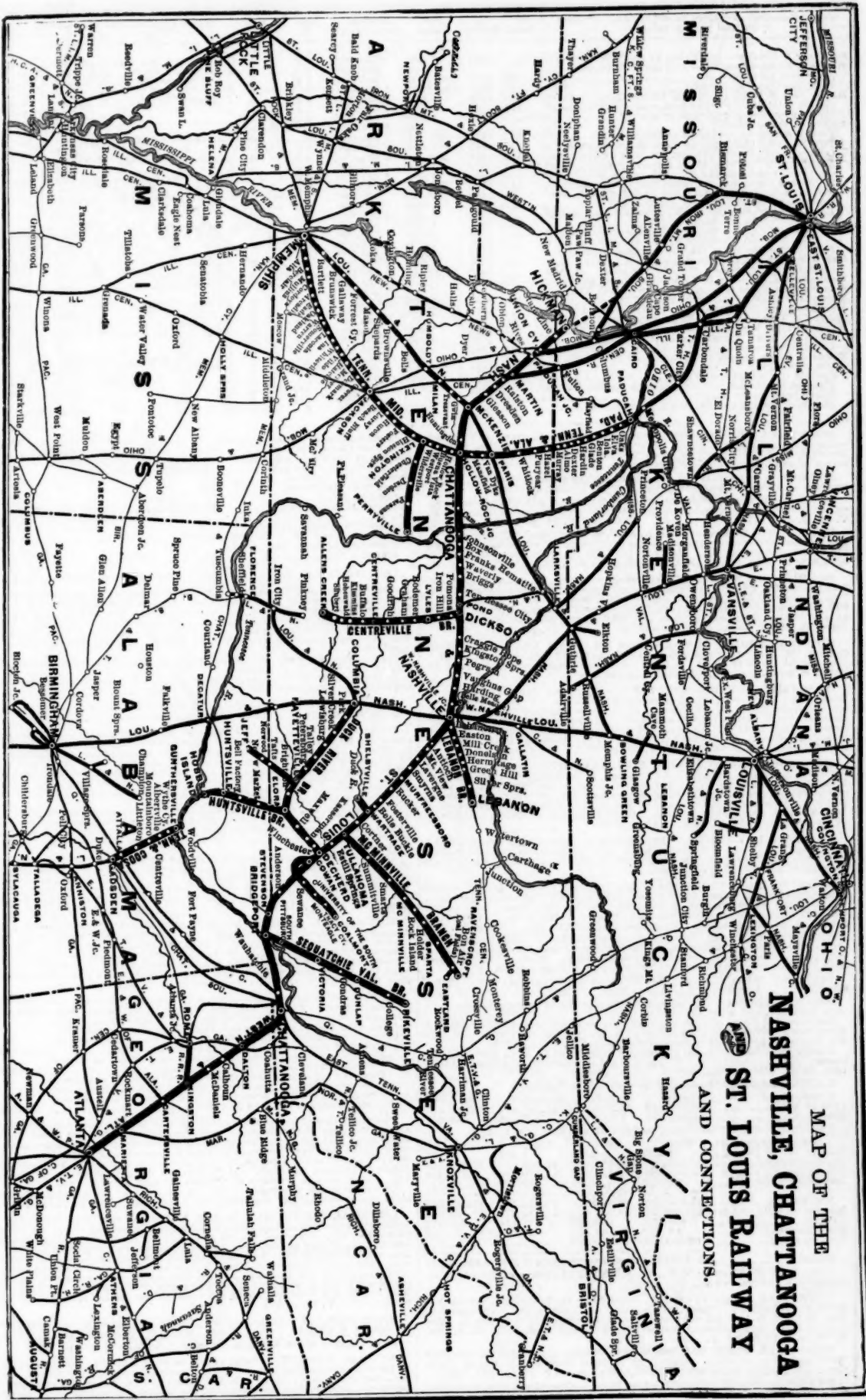
OFFICERS.—Pres., George J. Gould; Sec. and Treas., A. H. Calief, 195 Broadway, New York.

Directors: George J. Gould, Russell Sage, Edwin Gould, Samuel Sloan, James H. Hyde, Howard Gould, Fred. T. Gates, Frank J. Gould and James H. Smith, New York; Charles S. Clarke, O. L. Garrison, W. K. Bixby, St. Louis, Mo.; S. Davies Warfield, Balto., Md.—(V. 82, p. 628, 692.)

MISSOURI PACIFIC SYSTEM.—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(See Map.)—Owns St. Louis to Texarkana, Tex., Line, 490 miles; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c.; Houston Central Arkansas & Northern Railway, Ark., Tex., to Alexandria, La., 191 m.; White River branch, Illinois Division, Memphis Helena & Louisiana, East & West Ill. Ry., 1,285 m.; total owned Jan. 1 '06, 1,960 m. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 172 m.; Kansas & Arkansas Valley R.R., 171 m.; St. Louis Southw. Ry., 47 m. Total operating Jan. 1 1906, 2,856 miles. Holders of \$23,668,000 of the \$24,965,000 Texas & Pacific sec'ds have exchanged their bonds for 65 % in new Iron Mt. gold 4s bearing interest from July 1 1890. See "Bonds" below, also V. 68, p. 329, 380, 474, 820, 572, 619, 774. In Mch. 1906 the Little Rock & Ft. Smith and Kansas & Arkansas Valley subsidiary lines, were acquired. V. 82 p. 936







RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Me River & North—1st M gold \$1,000,000 red (text)	---	1904	\$1,000	\$700,000	5 g	J & D	New York and Cleveland	June 1 1944
Mobile & Birmingham RR—Pref stock (\$900,000)	---	---	100	900,000	4 g	J & J	J P Morgan & Co., N.Y. & Lon	Jan 1 1906 2 %
Prior lien gold \$600,000	---	---	---	600,000	5 g	J & J	J P Morgan & Co., N.Y.	July 1 1945
First mortgage \$1,200,000	---	---	---	1,200,000	5 g	J & J	do	July 1 1945
Mobile Jack & K C—1st cons M \$4,000,000 gold. F.C.	200	1903	1,000	3,900,000	5 g	J & J	Colonial Trust Co., N.Y.	Jan 1 1935
Gulf & C 1st M \$5,000,000 gold guar red 110. Col.C.	203	1903	1,000	4,000,000	5 g	J & J	do	July 1 1935
Equipment bonds gold due quarterly	---	---	---	239,000	4 1/2 g	Q—J	do	To July 1910
Mobile & Ohio—Stock	---	---	---	6,070,600	4 in 1903	See text.	do	June 1905 4 %
First M Mobile to Columbus (principal paid)	472	1879	500 &c	7,000,000	6 g	J & D	Farmers' L & Tr Co., N.Y.	Dec 1 1927
First M exten Columbus to Cairo & branch gold. F.C.	55	1883	1,000	1,000,000	6 g	Q—Jan	do	July 1 1927
General mortgage for \$10,500,000 (now gold) s.f.F.C.	506	1888	500 &c	9,471,555	4 g	M & S	Gallatin Nat Bank, N.Y.	Sept 1 1938
Montgomery Div 1st M \$4,000,000 gold. Col.C.	189	1897	1,000	4,000,000	5 g	F & A	do	Feb 1 1947
Collateral trust gold (\$2,500,000) call at par. Col.C.	---	---	---	2,497,000	4 g	Q—F	Guar Trust Co., New York	May 1 1930
St Louis & Cairo first mortgage gold interest guar. Col.C.	161	1886	500 &c	4,000,000	4 g	J & J	Farmers' L & Tr Co., N.Y.	Jan 1 1931
Mobile & B 3d 1st M \$200,000 assumed gold. F.C.	38	1899	500 &c	200,000	5 g	M & N	First Nat Bk, Mobile, Ala.	May 1 1949
Equipment bonds (mostly 6s)	---	---	---	185,000	5-6	Various	Farmers' L & Tr Co., N.Y.	To 1908
Equipment trusts "A" & "B" \$500,000 each sink fd	---	---	---	1,000,000	5	Various	do	1919
do do Series A G F	---	---	---	539,797	5	Various	Gallatin Nat Bank, N.Y.	To 1908
do do Series "C" due semi-annually	---	---	---	1,000	5	M	S Blair & Co., New York	Sep '06-Mar '11
do do Series E, gold \$46,000 due s-a G	---	---	---	916,000	4 1/2 g	M & S	New York	Sep '06-Mar '16
Joint equipment notes (\$9,500 due semi-annually)	---	---	---	123,500	4 g	M & S	Equitable Trust Co., N.Y.	To June 15 1912
Moh & Mal—1st M \$15,000 p m g u p & l (end). K.C.	182	1892	1,000	2,500,000	4 g	M & S	Knickerbocker Tr Co., N.Y.	Sept 1 1901
Consolidated mortgage \$10,000,000 gold. Col.C.	---	---	---	3,900,000	3 1/2 g	M & S	Grand Cent Station, N.Y.	Mar 1 2002
Mesongahela RR—1st M \$1,500,000 joint guaranty	35	1902	1,000 &c	1,428,000	3 1/2 g	A & O	Philadelphia, Pa	Oct 1 1942
Mesongahela River RR—Bonds—See B & O RR.	---	---	---	---	---	---	---	---
Montana RR—First mortgage gold \$2,000,000. Col.C.	100	1900	1,000	See text.	5 g	J & J	Central Trust Co., N.Y.	July 1 1930
Montgomery & Erie Ry—1st M (old 7s extended in '86)	---	---	---	130,000	5 g	M & N	Goshen, N.Y.	May 1 1926
Morelia & Tacambaro—1st M gold (see text). Usm	65	1903	---	1,000	5 g	J & J	U S Mort & Tr Co., N.Y.	Jan 1 1943
Morgan's L & Texas RR—1st M New Or to Morg Co. F.C.	102	1878	1,000	890,000	7 g	J & J	O S F Co., 120 B'way, N.Y.	April 1 1914
First mortgage Alexandria Extension gold. F.C.	157	1880	1,000	1,494,000	6 g	J & J	do	July 1 1920
General mortgage	204	1893	1,000	1,000,000	5 g	J & J	do	July 1 1913
Morris & Essex—Stock 7 % guaranteed D L & W.	---	---	---	15,000,000	7 g	J & J	Del Lack & Western, N.Y.	Jan 2 '06 3 1/4 %
First mortgage	---	---	---	5,000,000	7 g	M & D	do	May 1 1914
Cons M (for \$25,000,000) guar D L & W. U.S. & N.	119	1875	1,000	11,677,000	7 g	M & D	do	June 1 1915
First ref M gold \$35,000,000 guar p & l (end). F.C. & R	119	1900	1,000	11,600,000	3 1/2 g	J & J	do	Dec 1 2000
Special real estate bonds	---	---	---	1,800,000	4 1/2 g	J & J	do	1912
Morris & Essex Extension stock guaranteed 4 %	2	---	100	221,000	4	M & N	do	May 1906 2 %

MORRIS & ESSEX RR.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 65 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 137 miles.

LEASED in perpetuity to Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7 % per annum on stock.

BONDS.—Of the \$35,000,000 1st refunding 3 1/2 %, \$23,400,000 were reserved to retire existing bonds and \$11,600,000 were applicable to additions, V. 70, p. 480, 477; V. 71, p. 1167. V. 74, p. 1308.

EARNINGS.—Important to D. L. & W. with terminal facilities on N.Y. Harbor, but the earnings show a deficit after payment of rental (including \$1,050,000 dividends), viz.: In 1904, \$673,172; in 1903, \$449,121; in 1902, \$595,976; in 1901, \$1,415,179. (V. 74, p. 1308; V. 82, p. 805.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Whippany, 4 m.; branches, 9 1/4 m., including branch from Whippany to Essex Falls, 7 m., completed Jan. 1904. A consolidation in Aug. 1903. Stock, \$400,000, all outstanding; par of shares, \$100. Bonds are subject to call for s., at any time. Year ending Dec. 31 1904, gross, \$41,446; net, \$19,020. Pres., R. W. McEwan, 11 Broadway, N. Y. (V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 3 m.; 2d track, 2 1/4 m.; total track, 16 miles. Leased March 5 1860 for 50 years to Phila. & Read. RR. and lease assumed in 1896 by Phila. & Read. Railway. Rental, \$36,250 yearly.

MUSCATINE NORTH & SOUTH RR.—Muscatine, Iowa, to Elrick, on Iowa Cent., 28 m., with which it has traffic contract. V. 76, p. 654. Extension from Elrick to Burlington, 20 m., was reported to be proposed. Incorporated in March 1905 as successor of the railroad of same name, formerly closed on Dec. 18 1904. In Oct. 1905 details of new securities had not been arranged. Stock, \$450,000; par, \$100. Year 1904-05, gross, \$59,219; net, \$76. (V. 79, p. 2697; 2796; V. 80, p. 1059.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of Jan. 1905 paid in Jan. 1906. Earnings for year ending Dec. 31 1905, gross, \$175,363; net, \$47,273; interest on bonds, \$37,500. (V. 80, p. 600; V. 81, p. 1376; V. 82, p. 210.)

NASHUA & LOWELL RR.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9 % on stock).

NASHVILLE CHATTANOOGA & ST. LOUIS RR.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches, to Lebanon, &c., 315 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 944, 664, 664. Total operated July 1 1905, 1,226 miles.

ORGANIZATION.—A majority of the stock (\$7,177,600) is owned by the Lou. & Nash., of which \$3,501,500 is pledged under its unified mtge., etc., so that the systems are operated in harmony. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at \$420,012 per an. '05.

DIVID'S. '89 to '92 3 1/4 '93 '94 '95 to '98 '99 to '03 '04 '05 1906 since 1888. 5 yearly. 3 1/4 3 1/4 4 y'ly. None. 4 5 Feb. 2 1/2

BONDS.—The Tracy City branch 6s fall due \$20,000 yearly on Jan. 1 to 1916 inclusive, and \$100,000 on Jan. 1 1917.

Consolidated mtge. of 1885 provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 p. m. are reserved for the m. In 1905 the rate on future issues was reduced to 4 %. V. 81, p. 1044.

Jointly with Lou. & Nash. guarantees \$2,500,000 L. & N. Terminal Co. bonds. See Lou. & Nash. V. 73, p. 1354. Guaranty of \$21,000 Aetna Iron, Mig., Mining & Oil Co. V. 77, p. 2890.

LATEST EARNINGS.—July 1 to Feb. 28 (8 months):

8 months. Gross. Net. Interest, &c. Bal. sur.

1905-06 \$7,050,659 \$1,739,259 \$1,196,007 \$543,252

1904-05 6,694,254 1,841,489 1,202,458 639,031

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1096.

Years ending June 30. 1905. 1904. 1903. 1902.

Mileage end of year. 1,226 1,201 1,195 1,195

Gross earnings. \$10,113,057 \$10,206,022 \$9,606,370 \$7,992,530

Net earnings. 2,560,407 2,624,992 2,610,766 2,370,416

Investments, &c. 18,930 18,297 22,065 18,130

Net Income. \$2,579,337 \$2,643,289 \$2,632,831 \$2,388,546

Interest on debt and tax \$1,174,734 \$1,183,286 \$1,183,473 \$1,196,957

Rentals 625,878 625,878 625,878 625,878

Miscellaneous 36,000 66,000 26,000 41,000

Div. on stock (3)500,000 (4)400,000

Balance sur \$242,725 sur \$368,126 sur \$797,480 sur \$524,711

Pres., John W. Thomas; V.-P., H. F. Smith; Chairman of Board, E. C. Lewis. (V. 82, p. 510.)

NASHVILLE & DECATUR RR.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 99 years, the rental being 7 1/4 % on stock. The Lou. & Nash. July 1 1905 owned \$1,979,600 of the stock. (V. 68, p. 928; V. 69, p. 1012; V. 70, p. 1199.)

NASHVILLE TERMINAL RR.—Owns bridge across the Cumberland River and 16 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire \$1,000,000 stock. (V. 74, p. 577, 630.)

NATIONAL RR. OF MEXICO.—(See Map.)—Operates a road extending from Corpus Christi, Tex., on Gulf of Mexico, to City of Mexico, with branch to Uruapan, and various other branches, as follows:

Standard Gauge—Owned.	Miles.	Narrow Gauge—Owned.	Miles.
Laredo to City of Mexico.	802	City of Mexico to Uruapan.	312
Colonla to Tacuba (3-rail track)	3	Acambaro to Gonzales.	55
Chihuahua line (3-rail track)	3	Brownsville & Gulf.	1
San Juan Jct. to Jara.	50		
Vanegas to Matichuala.	41		
Rincon to Pozos.	37		
Monterrey to Matamoros.	205		
Other.	5		
Control—Secur. owned.	5		
Texas Mexican Ry. Corp.			
Christi to Laredo, Tex., and branch	162		
		Leased—	
		Michoacan & Pacific Ry., Mar- ravatio to Zitacuaro.	57

Total standard gauge. 1,305 Total of all (see below). 1,731

Also controls by ownership of a majority of stock the Mexican International RR., extending from connection with the Southern Pacific at Eagle Pass, Tex., to Durango, Mex., and to the National RR. of Mexico at Monterrey, with branches, 884 miles in all. Inter-oceanic Ry. of Mexico (controlled—see below), 736 miles. Grand total system, Jan. 1 1906, 3,351 m. The extension from Monterrey to San Miguel, 148 m., was completed in April 1905.

Standard-gauge train service inaugurated between Corpus Christi and City of Mexico on Nov. 8 1903.

In March 1906 the Hidalgo & Northeastern, 148 miles narrow-gauge, was acquired at a cost of about \$6,200,000, Mex. currency. V. 82, p. 751, 869.

ORGANIZATION.—Incorporated in Utah on Feb. 24 1903 as successor without foreclosure of Mexican Nat. RR., per plan in V. 73, p. 784.

MEXICAN GOVERNMENT, &c.—In June 1903 the Mexican Gov. purchased for \$9,000,000 about 47 % of the entire outstanding stock. See V. 76, p. 1301; V. 77, p. 451. Nearly all of the \$33,350,000 com. stock consented to the conversion of that stock into new 5 % non-cum. "2nd pref." and "deferred" stock, to be issued at the rate of two shares of 2nd pref. and one share of deferred for every three shares of com. stock, per plan V. 76, p. 1192. The Government holds \$10,000,000 1st pref., \$9,343,000 2nd pref. and \$10,975,000 deferred stock. V. 77, p. 1225, 2159.

The National Co. acquired the \$1,038,000 Inter-oceanic Ry. of Mex. 2nd deb. stock, the latter, with preference and com. shares owned and since acquired, giving practical control, thus securing for the National a line from Mexico to Vera Cruz and an outlet to the Gulf of Mexico. (See "General Finances" below.)

The Government also consented to the consolidation of the National, Mex. Internat. and Inter-o. Rys., and granted an exclusive concession for 20 years from Oct. 31 1903 to construct a road in a zone 50 kilometers wide with the Rio Grande River as the northern boundary, and extending from the Gulf of Mexico to a point 100 kilometers northwest of Ciudad Porfirio Diaz. (V. 77, p. 2159.)

STOCK.—Com. stock was \$33,350,000, and pref. (now 1st pref.), 4 % non-cum., \$32,000,000, all issued. In Oct. 1903 the com. stock was mostly exchanged for new 2nd pref. stock (total issue to be \$22,233,333) and deferred stock (total issue to be \$11,116,666). See above. Outstanding, 1st pref., \$32,000,000; 2nd pref., \$21,950,600; deferred, \$10,975,300; com., \$424,100; par of shares, \$100 each. The 1st pref. has a prior right to 4 % then 2nd pref. 5 %; then 2nd pref. and deferred share pro rata.

BONDS.—The prior lien bonds can be increased above \$23,000,000 only to refund, \$ for \$, Mexican Internat. RR. prior lien bonds, now \$5,850,000. First consolidated mtge. 4 % gold bonds. Total issue (except to refund, \$ for \$, Mexican Internat. RR. 1st consols, now \$7,503,000) not to exceed \$60,000,000, of which there are reserved:

Reserved to retire new prior lien bonds when due. \$23,000,000

Reserved for improvements and new equipment, at not exceeding \$500,000 a year. 4,605,000

Reserved for acquisitions of new property and for extensions at not exceeding \$10,000 per mile of standard-gauge line, or \$7,500 per mile of narrow-gauge line, on which the consol. mortgage will be a first lien. 4,946,000

The new issues of bonds are secured by a 1st and 2nd lien respectively on all the property of the company now owned or provided for under the re-adjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry., and the consol. mtge. has also a 1st lien on \$15,786,100 of the \$20,708,200 capital stock and all of the \$4,499,000 incomes of Mexican Internat. Of the \$23,449,000 consols issued, \$1,050,000 Jan. 1 1906 were in treasury or pledged for gold notes of 1903.

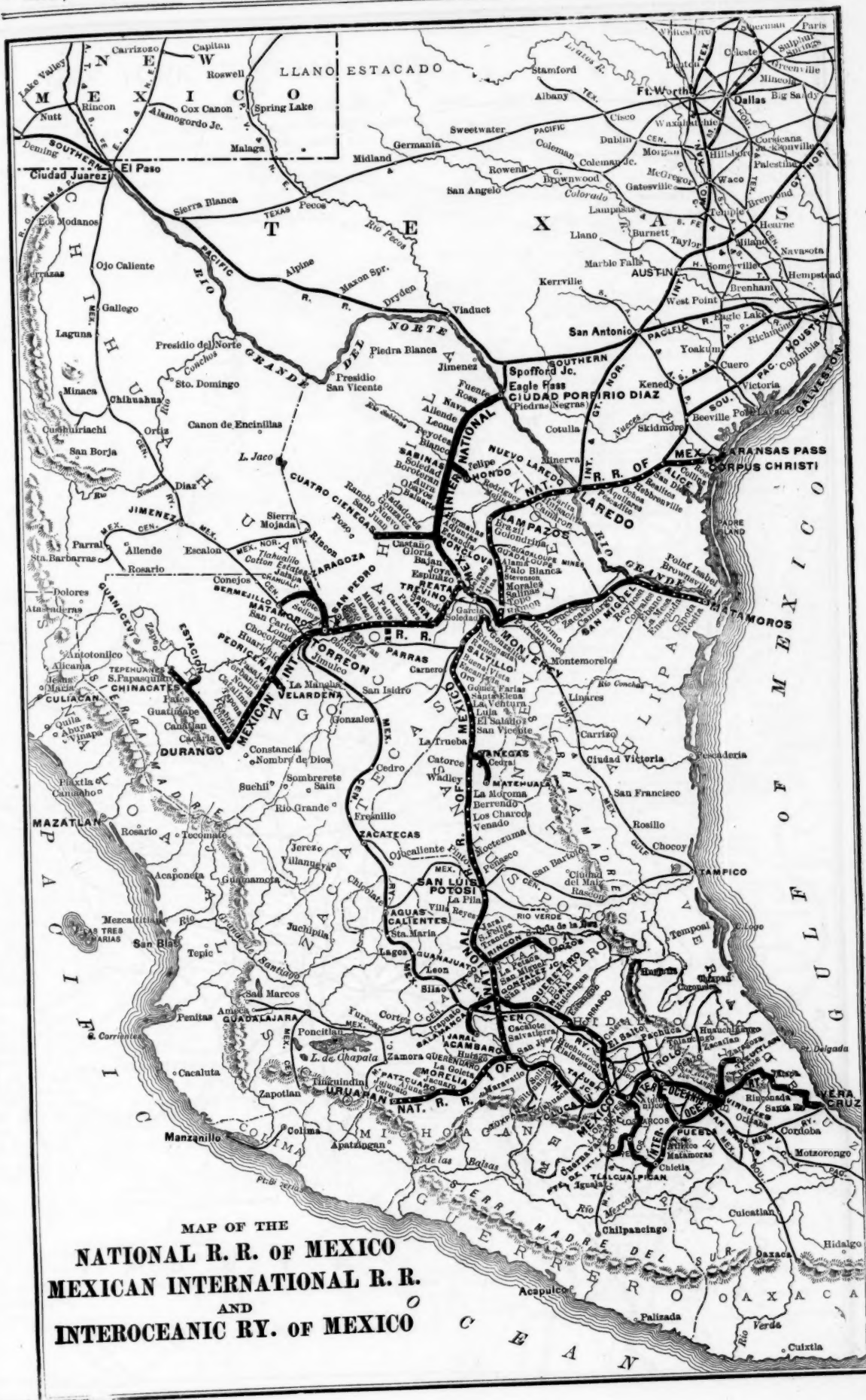
Of the Mexican Internat. consols 4s, \$6,481,000 are guaranteed, principal and interest. See that company's statement; also V. 75, p. 77.

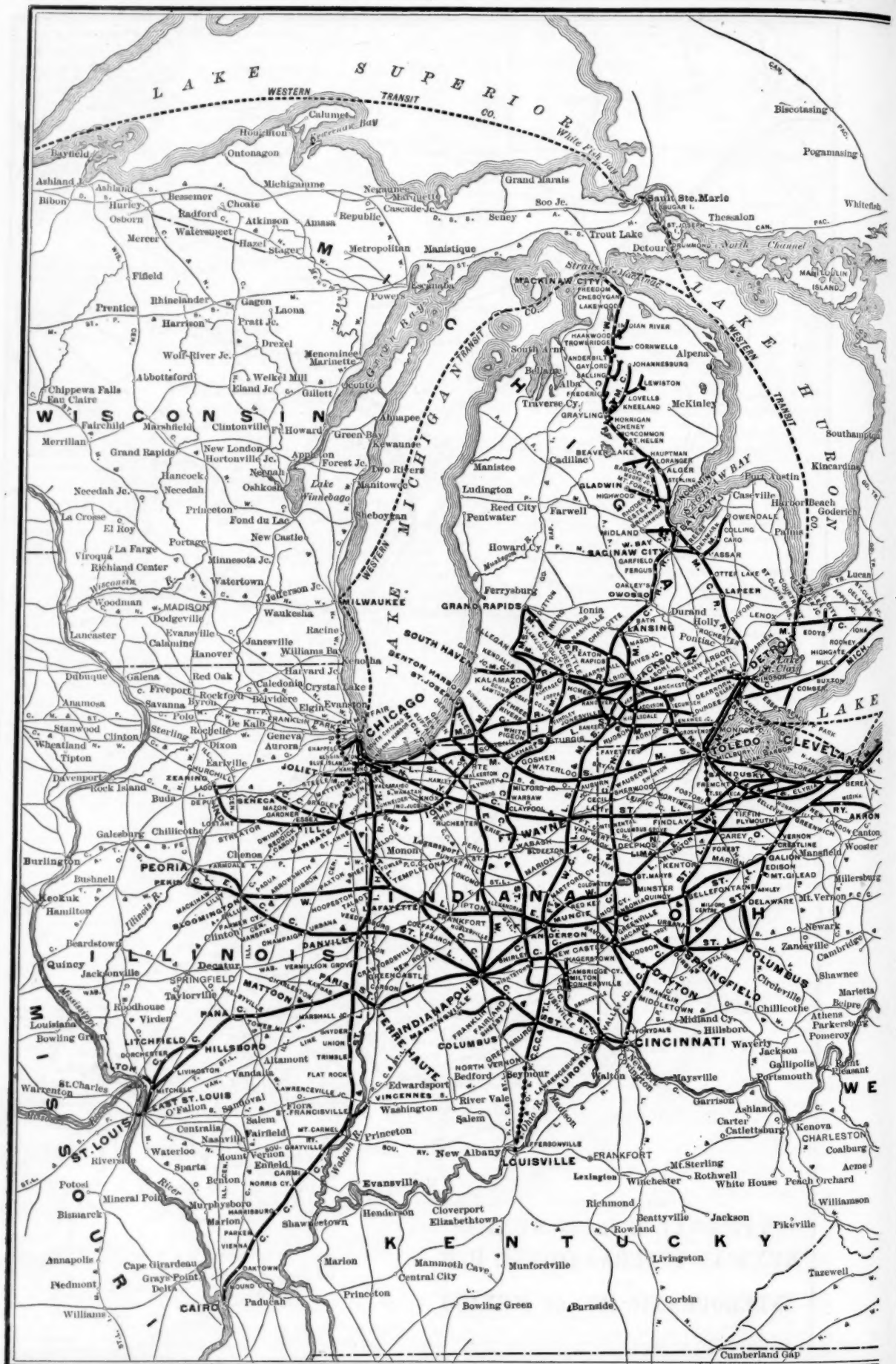
GENERAL FINANCES.—In 1903 \$8,500,000 two year (extended in 1905) 5 % notes (authorized issue, \$10,000,000), were sold to pay for control of Inter-o. Ry. They are subject to call at par on 60 days notices; denominations, \$1,000 and \$5,000 each. They are secured by deposit of \$1,038,000 Inter-o. Ry. of Mex. 2nd deb. stock, \$1,251,830 ordinary and \$102,000 7 % cum. pref. stock, \$3,000,000 Mexican Internat. 1st consol (stamped guaranteed) and \$1,050,000 Nat. RR. of Mex. 1st consols. The remaining \$1,500,000 notes may be issued on condition of additional security. In Apr. 1904 final \$3,000,000 prior lien bonds were sold to pay for the Hidalgo & Northeastern RR. V. 82, p. 869.

EARNINGS.—2 months, [1906—Gross, \$2,294,930; net \$905,821 Jan. 1 to Feb. 28, [1905—Gross, 1,930,596; net, 594,372

Above figures are in Mexican currency. See also V. 77, p. 1225.

ANNUAL REPORT.—Fiscal year now ends June 30. Next report will be for month ending June 30 1906. Report for 1905, with the bal. sheet, &c., was given in V. 82, p. 800, 812; edit. p. 779. Gross and net earnings below are given in Mexican currency, the income account in U. S. currency. For earnings of the Mexican International (operated separately), see statement of that company.

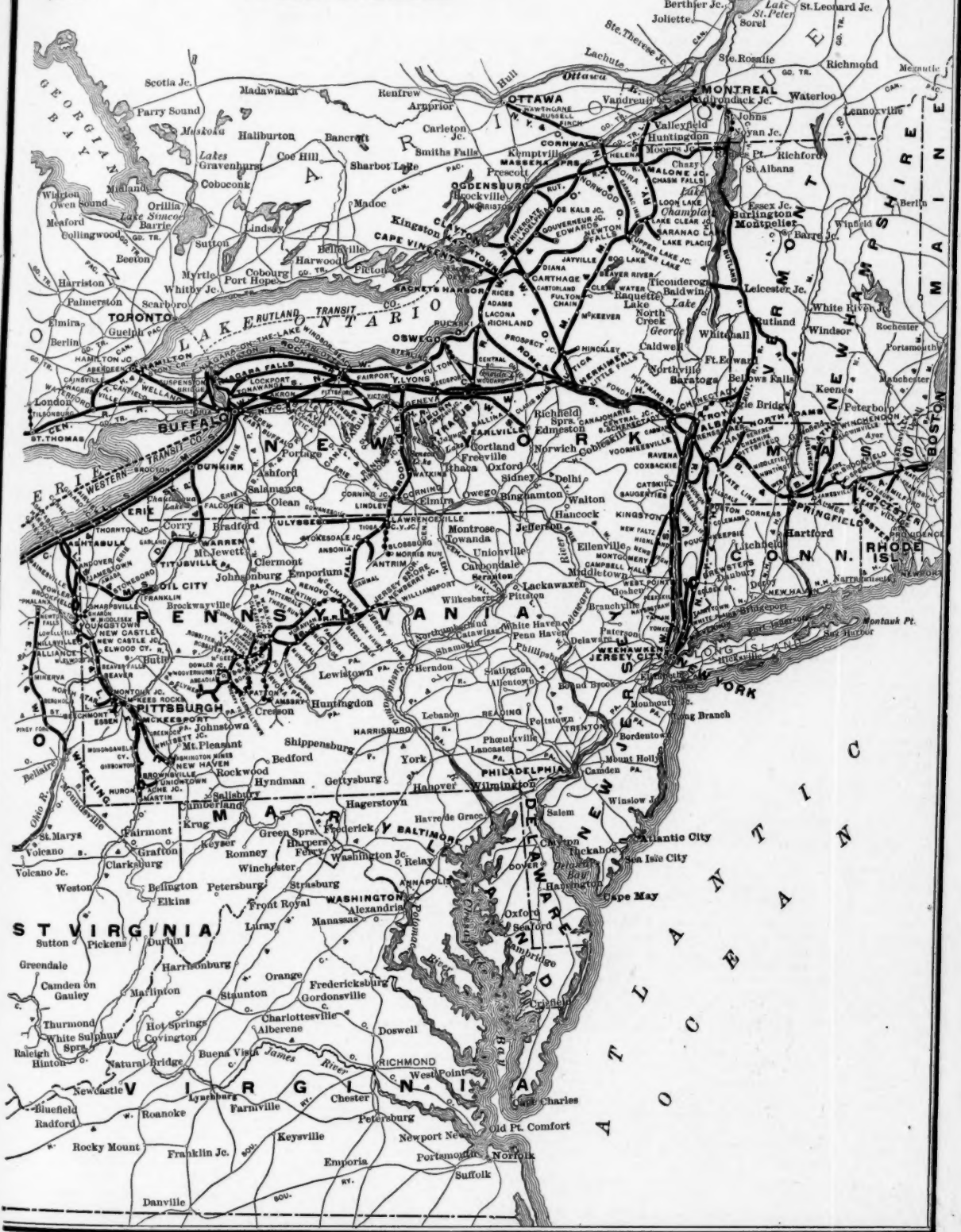




NEW YORK CENTRAL LINES

NEW YORK CENTRAL & HUDSON RIVER RAILROAD
LAKE SHORE & MICHIGAN SOUTHERN RAILWAY
DUNKIRK, ALLEGHENY VALLEY & PITTSBURGH R. R.
LAKE ERIE & WESTERN RAILROAD
INDIANA, ILLINOIS & IOWA RAILROAD
INDIANA HARBOR RAILROAD
MICHIGAN CENTRAL RAILROAD
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.
NEW YORK, CHICAGO & ST. LOUIS RAILROAD
PITTSBURGH & LAKE ERIE RAILROAD
RUTLAND RAILROAD
TORONTO, HAMILTON & BUFFALO RY.

Trackage rights shown by black dots.



RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Morristown & Erie—1st M \$300,000 gold sinking fund	---	1903	\$1,000	\$250,000	5	M & S	Brooklyn Trust Co, N Y	Sept 1 1923
Mt Carbon & Port Carbon RR—Stock (rental guar.)	---	---	---	---	---	---	---	---
Munising—First mortgage gold	38	1900	1,000	282,350	12	A & J	15 Reading Terminal, Phila	Jan 15 '06 6%
Muskegon Grand Rapids & Indiana—1st M gold	37	1886	1,000	160,000	4	J & O	Amer Trust Co, Cleve'd	Oct 1 1925
Narragansett Pier RR—First mortgage \$100,000	8.5	1896	1,000	70,000	4	F & A	R I Hosp Tr Co, Prov	Aug 1 1916
Nashua & Lowell—Stock 9% rental 92 years B & M	15	---	---	---	---	---	---	---
Nashville Chattanooga & St Louis—Stock	340	1873	1,000	10,000,000	5	In 1905	F & A	New York Nat Bank, N Y
First mortgage (for \$6,800,000)	125	1877	1,000	750,000	6	J & J	do	Jan 1 1917
First M on Fayette and McM brs (\$6,000 p m)	29	1877	1,000	300,000	6	J & J	do	Jan 1 1917
First mortgage on Lebanon Branch	43	1883	1,000	371,000	6	J & J	do	Jan 1 1923
First mortgage on Jasper Branch	46	1883	1,000	376,000	6	J & J	do	Jan 1 1923
First mortgage on Centreville Branch gold	20	1887	1,000	287,000	6	J & J	do	Jan 1 1917
First mortgage on Tracy City Branch	48	1881	---	---	---	---	---	---
Duck R RR second mortgage (now first mortgage) g	803	1888	1,000	7,608,000	5	A & O	do	Nov 1 1909
Cons M (\$20,000,000) \$20,000 p m gold	119	---	---	---	---	---	---	---
Nashville & Decatur—Stock guar 7 1/4% by L & N	---	---	---	---	---	---	---	---
Nashville Florence & Sheffield—See Louisville & Nash	---	---	---	---	---	---	---	---
Nashville Term—1st M gold int rent 100 begin '07	---	1902	1,000	1,000,000	5	J & J	Mercantile Tr Co, St Louis	Jan 1 1932
National RR of Mexico—	---	---	---	---	---	---	---	---
Prior lien M \$23,000,000 gold call at 105	1,553	1901	500 &c	23,000,000	4 1/2	J & J	Speyer & Co, New York	Oct 1 1926
First consol M \$60,000,000 gold (see text)	1,553	1901	500 &c	25,440,000	4	A & O	do	Oct 1 1951
Collateral notes \$10,000,000 gold redeemable	---	1903	1,000 &c	8,500,000	5	A & O	do	Oct 1 1907
Neugatuck—See New York New Haven & Hartford	---	---	---	---	---	---	---	---
Nevada-California-Oregon—First M \$1,500,000 gold	144	1899	1,000	514,000	5	M & N	Moran Bros, New York	May 1 1919
Nevada Central—1st M gold non-cum inc (sunk fd)	94	1888	1,000	750,000	5	J & J	See text	July 2 1938
Nevada County Narrow Gauge—First mortgage	22 1/2	1896	1,000	225,000	7	J & J	Wells, Fargo & Co, S Fr	To 1924
New Brunswick Coal & Ry—First mortgage	46	1887	1,000	540,000	6	M & N	N Y, London & St John	Nov 1 1937
New England—See New York New Haven & Hartford	---	---	---	---	---	---	---	---
New Haven & Northampton—See New York New Ha	---	---	---	---	---	---	---	---
New Jersey Junction—1st M guar \$4,000,000	5	1886	1,000	1,700,000	4	F & A	N Y Central & Hud Riv	Feb 1 1886
New Jersey & New York—See Erie RR Co	---	---	---	---	---	---	---	---
New Jersey & Pennsylvania—1st M \$1,000,000 gold	26	1905	1,000	See text	5	J & J	Corp'n Tr Co, Jersey City	Jan 1 1930
New London Northern—Stock	121	---	---	---	---	---	---	---
Consol mortgage (now 1st M) (\$688,000 are 4s)	121	1880	1,000	1,500,000	4 & 5	J & J	Bank of North Amer, NY	April 1906 3 1/4%
West River first mortgage guaranteed prin & int	35	1905	---	75,000	4	J & D	---	85 years

EARNINGS.—(U. S. CURRENCY EXCEPT GROSS EARN.)

Year ending Dec. 31—	1905.	1904.	1903.
Average miles operated	1,712	1,586	1,452
Gross earnings (Mexican currency)	\$12,755,723	\$11,569,248	\$11,344,019
Net earnings (Mexican currency)	4,471,068	5,864,376	5,709,430
Net earnings (U. S. currency)	1,219,094	1,786,834	1,563,086

INCOME ACCOUNT.—(UNITED STATES CURRENCY.)

1905.	1904.	1905.	1904.
Net earnings	2,219,094	1,786,834	1,563,086
Int. div. & exch.	21,659	5,046	---
Int. on bds., etc.	515,814	550,358	---
Gain on Mexican money assets	13,845	102,923	---
Total	2,770,412	2,445,211	---
Surplus for year	---	---	412,258
DIRECTORS.—Cleveland H. Dodge, Adrian Iselin Jr., J. N. Wallace, Charles H. Tweed, Joseph P. Cotton Jr., L. F. Loree, Cayetano Romero, all of New York; Ernesto Madero, Monterey; Guillermo de Landia y Escandon, Emilio Velasco, E. N. Brown, Jose M. de Landero, Pablo Macedo, Santiago Mendez, M. M. Reynolds, Roberto Nunez, all of City of Mexico.	---	---	---

OFFICERS.—Pres., E. N. Brown; V. P., D. P. Bennett; Treas., J. M. Frazier; Com., M. M. Reynolds; Sec., A. Arriaga. N. Y. office, 60 Wall St.—(V. 81, p. 899, 1849; V. 82, p. 751, 869.)

NATIONAL RR. OF TEHUANTEPEC.—V. 81, p. 559.

NESEQUHONING VALLEY RR.—Owns from Nesquehoning Jct., Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 m. Leased for 99 years to the Lehigh Coal & Navigation Co., which called the stock for payment at par and interest on Sept. 1, 1904, and holds it in its treasury; see "Del. Div. Canal," V. 66, p. 1139.—(V. 79, p. 105.)

NEVADA-CALIFORNIA-OREGON RR.—V. 81, p. 1242.

NEVADA-CALIFORNIA-OREGON RR.—Reno, Nev., to Madeline, Cal., 144 miles; extension proposed to Lake View, Ore., 93 m. The Sierra Valley RR., Plumas to Mohawk, Cal., 37 m., is controlled but operated independently. V. 79, p. 2641. Stock, common, \$1,450,000; pref., \$750,000, all out. Bonds all exchanged for 5s in 1901-02.

EARNINGS.—8 mos. } 1905-06—Gross, \$156,656; net, \$68,174
July 1 to Feb. 28. } 1904-05—Gross, 146,287; net, 65,488
Surplus over charges, \$51,157 in 1905-06, against \$48,231 in 1904-05.
Report for year 1904-05 was in V. 82, p. 1607, showing gross, \$219,768; net, \$106,532; other income, \$17,244; int., taxes, &c., \$49,588; Improvements, \$14,077; bal., sur., \$60,111. Pres., D. C. Moran, 68 William St., New York.—(V. 79, p. 2641; V. 81, p. 1607.)

NEVADA CENTRAL RR.—Battle Mtn., Nev., to Austin, Nev., 94 m., narrow gauge. Stock, \$750,000. Earnings for 1904-05, gross, \$35,659; net, \$13,905; no interest paid by railroad. Pres., J. G. Phelps Stokes.—(V. 74 p. 379.)

NEVADA COUNTY NARROW-GAUGE RR.—Colfax to Nevada City, Cal., 22 1/2 miles. Stock, \$250,200; par of shares, \$100 each. Dividend of 5% (fourth since organization) was paid Dec. 1903; in 1904, Mch., 5%; Nov., 5%; in 1905, Sept., 5%. Bonds are payable in annual installments increasing from \$4,000 in 1902 to \$20,000 in 1924. Year 1904, gross, \$128,135; net, \$37,997; interest, \$16,135; imprints, bonds redeemed, &c., \$5,796; dividends (10%), \$25,020; bal., deficit, \$6,931. Pres., Mrs. S. A. Kildner, Grass Valley, Cal.—(V. 79, p. 2795.)

NEW BRUNSWICK COAL & RY.—Norton Station (on Intercolonial Ry.), N. B., to Chipman, N. B., 46 miles, opened in 1888. Name changed from Central Ry. of New Brunswick early in 1904. Stock, \$900,000, all outstanding. Year ending June 30 1904, gross, \$9,315; net, \$394. Pres., C. N. Skinner, St. John, N. B.—(V. 63, p. 116.)

NEW ENGLAND RR.—See N. Y. New Haven & Hartford.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30 1886 to N. Y. Central, which guarantees the bonds absolutely and owns \$100,000 stock. Connects with National Docks Ry.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, \$1,440,800 com., \$787,800 pref.; par, \$100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. Year ending June 30 1905, gross, \$415,278; net, \$91,702; interest, &c., \$70,086; bal., sur., \$21,616.—(V. 65, p. 822.)

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 26 miles. A consolidation of Rockaway Valley Ry. and Speedwell Lake RR. Incorporated Dec. 21 1904. On Mch. 1 1906 Frederick V. Pitney of Morristown, N. J., was appointed receiver. V. 82, p. 510, 692. Receiver's certificates not exceeding \$1,500 at any one time were authorized. V. 82, p. 692. Stock, \$210,000; outstanding, \$145,000. The \$1,000,000 mtge. (see above) was made to pay all outstanding obligations and \$125,000 Rockaway Valley bonds due Apr. 1 1906, mostly retired. The Corporation Trust Co. of New Jersey is mortgage trustee. V. 80, p. 222. The bonds were issued, but in Apr. 1906 were held in the treasury. Gross earnings, 1905, were about \$78,000. Pres., Chas. C. Flint; Sec. and Treas., Louis E. Spencer. Office, 37 Wall St., New York.—(V. 82, p. 510, 692, 752.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 153 miles. See V. 76, p. 1301; V. 80, p. 871.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893, and since to Apr. 1906 (inclusive), 2 1/4% quar. (9 p. an.)—(V. 76, p. 1301.)

NEW MEXICO RY. & COAL.—Owns from El Paso & Northeastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado Coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m., opened 1902; Alamogordo & Sacramento Mtn. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson Ry. & Coal Co., Liberty, N. M., to Dawson, 133 m., opened in 1903; total, 457 miles.

In Feb. 1902 the El Paso & Rock Island Ry. was incorporated, with \$2,500,000 stock, of which 60% owned by the N. M. Ry. & Coal and \$2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chic. Rock Island & Pacific for 99 years. V. 71, p. 1219.

The Dawson Railway & Coal Co., stock \$3,000,000, has issued \$3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds (\$3,000,000 each) of the Dawson Ry., and those of the Dawson Ry. & Coal Co., \$1,000,000 each; the latter owning about 25,000 acres of coal, mineral and timber lands. V. 73, p. 900; V. 74, p. 776.

In May 1905 Phelps, Dodge & Co. acquired the entire stock of the controlled properties. V. 80, p. 1971.

STOCK.—Stock, com., \$3,000,000; pref., 5% non-cum., \$1,000,000.

BONDS.—Coll. trust 5s of 1897 are secured by deposit of all stock and bonds of El Paso & Northeastern Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, \$300,000 (no bonds issued), and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. Of the first and consolidated and coll. trust 5s of 1901, \$3,000,000 are reserved to retire the coll. trust 5s of 1897 and \$2,000,000 are applicable for improvements and new equipment. V. 74, p. 1776. Equipment's trusts Dec. 31 1905, \$853,940.

In Dec. 1904 purchased equipment, \$289,032 of cost being payable \$8,029 monthly. V. 79, p. 2795.

The bonds of the Alamogordo & Sacramento Mtn. Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed. See above. Report for year ending Dec. 31 1904 was in V. 81, p. 208, showing net earnings of subordinate companies, \$275,944; int., \$359,239; taxes, \$3,500; bal., def., \$96,795. N. Y. office 68 William St.—(V. 80, p. 1729; V. 81, p. 208, 508.)

NEW ORLEANS GREAT NORTHERN RR.—(See Map.)—Pearl River to Polson, La., 37 miles; branch to Mandeville, 12 m.; trackage, Sildell to New Orleans, 36 m.; total, 85 miles. Building to Jackson, Miss., making a main line about 190 miles long from Jackson to New Orleans. Traverses very valuable pine timber lands. V. 80, p. 998, 1235, 1913. Successor to East La. RR. Stock, \$2,500,000.

Bonds, \$10,000,000 authorized (see table above), all except \$5,000,000 issuable for terminals, equipment, bridges, &c., are limited to \$50,000 per mile of single and \$45,000 per mile of double track. See V. 81, p. 841. Officers and directors: F. H. Goodyear (Pres.), C. W. Goodyear (V. P.), C. I. James (Sec.), M. E. Olmstead, James D. Lacey, E. H. Farrar, N. G. Fear-sall (Gen. Mgr.).—(V. 81, p. 841; V. 82, p. 752, 869.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, \$6,000,000 (par, \$100), of which \$5,320,000 and \$4,933,000 gen. 4 1/2% and \$1,500,000 incomes were held in June 1904 by Ala. New Orleans Texas & Pac. Jct. Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1903 and 1904, 3% each; 1905, Dec. 1, 3 1/4%. Of the gen. 4 1/2%, \$1,420,000 are reserved to retire the remaining prior lien bonds and \$1,258,000 for future requirements.

EARNINGS.—For 9 months ending Mch. 31 1906, gross, \$2,196,892, against \$1,850,724 in 1904-05. Report for 1904-05, V. 81, p. 1547

Yr. end. June 30—	Gross.	Net.	Off. Inc.	Int. &c.	Balance.
1904-05	\$2,563,776	\$857,054	\$14,065	\$406,995	\$264,124
1903-04	2,416,968	628,450	15,702	389,400	254,752

Div. of 3% in 1903-04, \$180,000; in 1904-05, 3 1/4%, \$210,000.—(V. 79, p. 2584, 2588; V. 81, p. 1547, 1550.)

NEW ORLEANS & NORTHWESTERN RR.—Owns from Vidalia, La., northwest to Arkansas State Line, 115 miles. Stock, \$1,499,100, all acquired by Iron Mtn. (Mo. Pac. system).—(V. 75, p. 1400.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 years from July 1 1903, rental covering all expenses of operations, maintenance and charges. Southern Ry. and St. Louis & San Francisco each own half of the \$2,000,000 outstanding stock (\$5,000,000 authorized), and jointly guarantee the bonds (see table above). See V. 78, p. 343, 1447; V. 79, p. 1466; V. 81, p. 155.—(V. 81, p. 31, 155, 212.)

NEW YORK BROOKLYN & MANHATTAN BEACH RR.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 18 miles, of which 16 miles double track.

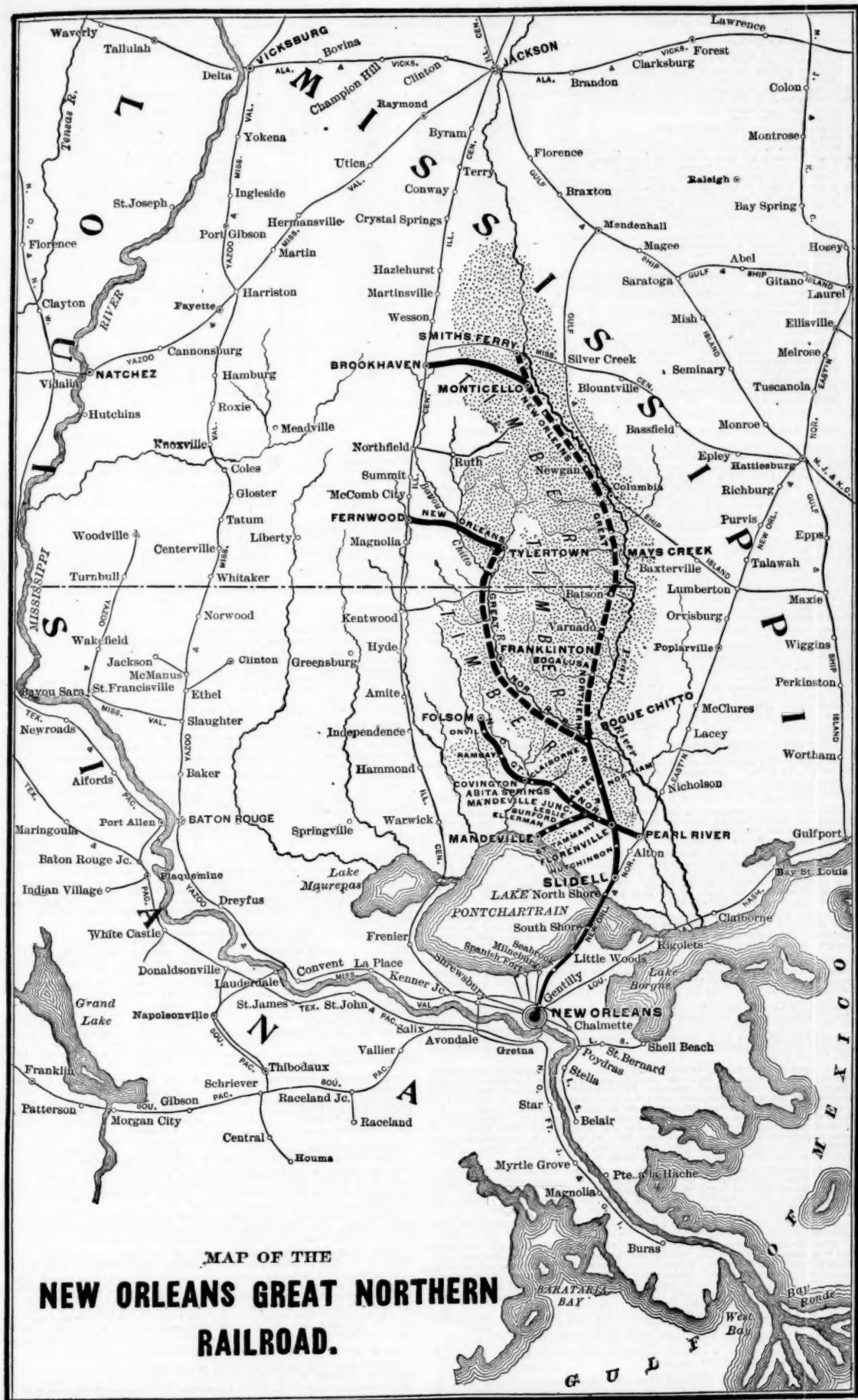
LEASE, &c.—A consolidation Aug. 27 1885. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, \$350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 73, p. 32.)

NEW YORK & CANADA RR.—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles. Stock, \$4,000,000 common and \$5,000,000 5% non-cumulative preferred, all owned by the Del. & Hudson. Bonds retired May 1 1904.—(V. 79, p. 786, 968, 2697.)

NEW YORK CENT. & HUD. RIVER RR.—(See Maps, pp. 96, 97.)

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated before. Their earnings are reported separately, but the dividends on their shares held by the Central are included in the item "other income," offset in part by interest on the collateral bonds issued for their purchase. V. 71, p. 502; V. 75, p. 48.

In Jan. 1900 control of the Lake Erie & Western was acquired, also a large interest in the Cleve. Cln. Chic. & St. Louis, increasing the Vanderbilt interest in the latter to an absolute majority. The Central has since transferred



RAILROADS.	Miles of Road.	Date of Bonds.	Stk. or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due, Stock—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
New Mexico Ry & Coal—1st & con & coll tr M gold. Col	---	1901	---	\$2,000,000	5 g	A & O	Colonial Trust Co. N. Y	Oct 1 1951
Collateral trust gold (\$3,000,000) redeem at 105. N	165	1897	\$1,000	\$3,000,000	5 g	A & O	New York Trust, N. Y	Oct 1 1947
Alam. & Sac. Mt 1st M \$900,000 gold guaranteed. N	31	1898	---	372,000	5 g	A & O	New York	Apr 1 1928
El Paso & Rock. 1st M \$2,500,000 gold gu. Col. c.	128	1901	1,000	2,500,000	5 g	J & J	Colonial Trust Co. N. Y	Jan 1 1951
Dawson Ry & Coal coll trust gold guar p & l. Col. c.	133	1901	1,000	3,000,000	5 g	J & J	do do	July 1 1951
New Orleans Great Northern—1st M gold. K. c. & r.	49 1/2	1905	1,000 & 42	1,610,000	5 g	F & A	Flisk & Robinson, N. Y	Aug 1 1955
New Orleans & North Eastern—Stock \$6,000,000.	196	---	100	6,000,000	3 1/2 in '05	Yearly.	New Orleans, La	Dec 1 '05 3 1/2
Prior lien mortgage gold. C. c. & r.	196	1885	1,000	1,320,000	6 g	A & O	Central Trust Co. N. Y.	Nov 1 1915
First mortgage gold. F. c. & r.	196	1881	1,000	100,000	6 g	J & J	Muller, Schall & Co. N. Y.	Jan 1911
General mortgage \$8,000,000 gold. F. c. & r.	196	1902	1,000	5,322,000	4 1/2 g	J & J	Farmers L. & Tr Co. N. Y.	Jan 1 1952
Income mortgage (non-cum) \$1,500,000 gold. N. r.	196	1902	1,000	1,500,000	Up to 4 1/2 %	% g (If earned) on Dec 1	do do	July 1 1952
Equipment notes gold due \$39,000 semi-annually.	---	1906	1,000	547,000	4 1/2 g	A & O	New York	Oct '06-Apr '13
New Ori Term—1st M \$15,000,000 gold guar. S. c. & r.	---	1903	1,000 & 42	7,500,000	4 g	A & O	Standard Trust Co. N. Y.	Oct 1 1953
N. Y. Bklyn. & Manhattan Beach—Pref stock non-cum.	18	---	---	1,725,000	4 g	A & O	Checks mailed.	Apr '06 2 1/2
First con. M. (now 1st M) gold guar by L. L. C. c. & r.	18	1885	1,000	1,725,000	5 g	A & O	U. S. Mort. & Trust Co. N. Y.	Apr 1 1955
N. Y. Cent. & Hud River—Stock (to be \$250,000,000) Tr	---	1904	---	149,442,500	5 in 1905	Q-J	Grand Cent Station, N. Y.	Apr 16 '06 1 1/4
Refunding mortgage \$100,000,000 gold. C. c. & r.	800	1897	1,000 & 42	85,000,000	3 1/2 g	J & J	do do	July 1 1997
Coll trust gold (\$100,000,000) Lake Shore st. k. c. & r.	---	1898	1,000 & 42	90,578,400	3 1/2 g	F & A	do do	Feb 1 1998
do (\$21,550,000) Mich. Cent. stock. U	---	1898	1,000 & 42	19,336,443	3 1/2 g	F & A	do do	Feb 1 1998
Debentures (F 69, p 1102; V 71, p 502, 964).	---	1900	---	5,500,000	3 1/2 g	J & J	do do	July 1 2000
Debentures \$50,000,000 gold. U. c. & r.	---	1904	1,000 & 42	30,000,000	4 g	M & N	New York	May 1 1934
New York Chicago & St Louis—Common stock.	523	---	---	14,000,000	---	---	---	---
Second preferred (5% non-cumulative).	523	---	---	11,000,000	3 in 1906	March	Grand Cent Station, N. Y	Mar 1 1906 3 %
First preferred (5% non-cumulative).	523	---	---	5,000,000	5 in 1906	March	do do	Mar 1 1906 3 %
First mortgage gold sinking fund not drawn. C. c. & r.	505	1887	1,000	19,425,000	4 g	A & O	Union Trust Co. N. Y	Oct 1 1935
Equip trust "B" gold \$25,000 due yearly. F. c. & r.	---	1896	1,000	120,000	5 g	F & A	Central Trust Co. N. Y	Yearly to 1911
Equipment notes \$20,000 due semi-annually.	---	1900	20,000	200,000	4 1/2 g	J & J	National City Bank, N. Y.	To Dec 31 1910
Debenture bonds gold. U	---	1903	---	10,000,000	4 g	M & N	New York	May 1 1931
N. Y. & Greenwood Lake—Prior lien M. guar p & l. Ngac.	145	1896	100 & 42	8,656,050	See text.	See text.	21 Cortlandt Street, N. Y.	Apr 1 1906 2
New York & Harlem—Common 14%, 10% guaranteed.	145	---	---	50	See text.	See text.	Grand Cent Station, N. Y	Apr 2 1906 2 %
Preferred stock 14%, 10% guaranteed.	145	---	---	50	See text.	See text.	do do	Apr 2 1906 2 %
Refunding M. (now first) \$12,000,000 gold. U. c. & r.	136	1897	1,000 & 42	12,000,000	3 1/2 g	M & N	do do	May 1 2000
Y. & Jersey—1st M. to be called at 110. U. c. & r.	---	1902	1,000	5,000,000	5 g	F & A	A Guaranty Trust Co. N. Y	Feb 1 1932
Y. Lackawanna & Western—Stock guar 5% (end).	214	---	---	10,000,000	5 g	Q-J	Del. Lack. & West. N. Y.	Apr 2 '06 1 1/4
First mortgage guar. by Del. Lack. & Western. F. c. & r.	214	1880	1,000	12,000,000	5 g	J & J	do do	Jan 1 1923
Construction mortgage guar. by D. L. & W. (end). F. c. & r.	214	1883	1,000	5,000,000	5 g	F & A	do do	Jan 1 1923
Third M. Term Imp. (\$5,000,000) guar p & l. (end). F.	214	1890	1,000	5,000,000	4 g	M & N	do do	May 1 1923
F Includes (a) \$208,000. (b) \$50,000 in treasury of El Paso & North Eastern N. Y.	---	---	---	---	---	---	---	---

NEW YORK CENTRAL & HUDSON RIVER RR. (CONCLUDED.)

Its holdings in these cos. to the Lake Shore, which see; also see V. 78, p. 48. In 1900 an understanding was reached between the Vanderbilt and the Penn. interests, by which the latter became jointly interested in Ches. & Ohio Ry. V. 70, p. 76, 125, 1049. Holdings of Vanderbilt estate, V. 71, p. 1221.

N. Y. & Ottawa was acquired at foreclosure Dec. 1904 and in Jan. 1905 control of the Rutland and St. Lawrence & Adirondack. V. 79, p. 2589, 2648, 2796. V. 80, p. 225, 1240; V. 82, p. 934.

Since 1906 the subsidiary lines with the exception of the N. Y. Chicago & St. Louis, are known as the "New York Central" lines. V. 81, p. 1792.

Branches	371	St. Lawrence & Adirondack	56
Lines leased. (*See this co.)		Cherry Tree & Dixonville	28
West Shore	479	Trackage	234
Troy & Greenbush	6		
Sparten Duyvil & Pt. M.*	6	Total in earnings.	3,774
New York & Harlem	137	Controlled—Operated Separately.	
New Jersey Junction	5	Lake Shore & Mich. So.*	1,454
Rome Watertown & Ogden	624	Michigan Central	1,706
Mohawk & Malone	182	N. Y. Chic. & St. Louis RR.*	523
Carthage & Adirondack	46	Lake Erie & Western*	208
Gouverneur & Oswegatchie	13	Northern Ohio*	886
New York & Putnam	59	Big Four System*	2,427
Boston & Albany	393	Chicago and Southern	400
New York & Ottawa	128	Cincinnati Northern*	208
Fall Brook Ry., &c.*	231	Detroit Toledo & Milwaukee	133
Beech Creek RR.,	163	Dunkirk All. Val. & Pitts.*	91
Beech Creek Extension RR.,	128	Pitts. & Lake Erie system*	191
etc.	33	Rutland RR.	415
Wallkill Valley	33		
Total owned and controlled Jan. 1	1906	(321 miles 4-tracked)	12,208

STOCK.—Dividends on stock registered in London are payable in gold at 49 1/4 to dollar. As to new issues, see "General Finances" below.

DIVIDENDS.—'93, '94, '95, '96-98, '99, '00-03, '04, '05, 1906. Since 1891. P. c. 3 5 4 1/2 4 3/4 4 5 3/4 5 3/4 Incl. Apr. 2 1/2

BONDS.—Ref. mortgage is for \$100,000,000, of which \$73,346,000 was issued to retire \$70,377,000 old bonds and \$11,654,000 for the general purposes of the company; the remainder (\$15,000,000) is reserved for new construction. V. 77, p. 432.

Collateral trust 3 1/2% of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds outstanding. The total authorized issues of 3 1/2% are \$100,000,000 for Lake Shore and \$21,550,000 for Michigan Central. See V. 66, p. 285, 336, 760, 811.

In 1904 \$50,000,000 4% debentures were authorized, of which \$30,000,000 were sold to pay bal. required for terminal facilities and other improvements. The debentures are to be secured by any new mtge. but existing mtgs. may be extended. V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a * in the table of mileage preceding. It also guarantees Western Transit Co. 3 1/2% for \$1,000,000 due February 1923.

GENERAL FINANCES.—The refunding of old bonds was completed in 1903; annual saving in interest charges about \$1,475,000. V. 75, p. 1148 V. 76, p. 159; V. 80, p. 31. In June 1903 various roads controlled by Vanderbilt, Morgan and Pennsylvania interests purchased \$6,924,200 of the \$11,000,000 Hocking Valley Ry. com. stock. See that company and V. 77, p. 1225.

In April 1900 \$15,000,000 stock was issued at par to provide new rolling stock, and on April 16 1902 the stockholders voted to increase the stock from \$115,000,000 to \$150,000,000, \$16,912,000 of the new stock being subscribed for by stockholders pro rata at \$125 per share. V. 74, p. 151. In Dec. 1905 stockholders subscribed for \$17,192,500 stock at par. V. 81, p. 1493. A portion of the proceeds will be used for the substitution of electricity for steam on New York suburban division and New York terminal improvements, estimated to cost \$20,000,000, to be completed about 1906. (V. 78, p. 266, 331; 1905, 1408; V. 79, p. 350, 1519; V. 78, p. 2442; V. 79, p. 2148, 2588, 2796; V. 81, p. 1849; V. 82, p. 934.)

Stockholders voted April 18 1906 to increase the limit of authorized stock from \$150,000,000 to \$250,000,000, the new stock to be issued from time to time as required and to be first offered to stockholders. The first issue, it was believed, will not be made for some months and will not exceed \$25,000,000 or \$50,000,000 in amount. V. 82, p. 693.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio (Pennsylvania interests) and Lake Shore. V. 76, p. 101; V. 78, p. 48.

The Mohawk Valley Co., with \$10,000,000 authorized stock, of which 60% is owned by the N. Y. Central and 40% by the "Central Railway Syndicate" of Cleveland, is a holding company for various electric roads acquired in 1904 and 1905, including Syracuse Rapid Transit, Rochester & Eastern Rapid, Roch. Ry. & Light, Schenectady Ry. (half interest), &c. The N. Y. Central lines between Rochester and Syracuse are to be equipped electrically. V. 81, p. 1849; V. 82, p. 161, 334, 934.

As to contract of 1903 with Pennsylvania Coal & Coke Co. for at least 1,000,000 tons annually, see V. 77, p. 2098; V. 79, p. 1335, 1435. In Oct. 1905 ordered 25,000 cars, part for Lake Shore. V. 81, p. 1315.

EARNINGS.—For 3 months ending March 31, gross, \$21,292,254 in 1906, against \$18,443,088 in 1905.

ANNUAL REPORT.—Fiscal year has been changed to end Dec. 31. Report for year ending Dec. 31 1905 was given at length in V. 82, p. 925, 934. See also editorial, p. 899.

	—Years end. Dec. 31—	—Years end. June 30—
Miles operated	1905, 3,774	1904, 3,515
Gross earnings	\$86,995,602	\$78,373,208
Net earnings	24,594,851	22,450,823
Other income	6,323,500	6,468,736
Net income	\$31,118,351	\$28,919,559
Deduct—		
Interest on debt	\$8,223,557	\$7,579,312
Rentals leased lines	9,508,499	9,479,955
Taxes on stock	1,143,438	783,148
Taxes on real estate	2,726,021	2,617,014
Miscellaneous	1,236,081	605,391
Net earnings for debent.	(5) 6,612,500	(5) 6,125,500
Imp. fund & equip't.	1,500,000	(7)
Balance	18,253	(7)

a Including \$173,036 sundry profits.

Pres., Wm. H. Newman; Chairman, Chauncey M. Depew; V.-Presidents, W. C. Brown, E. V. W. Rossiter, Edgar Van Etten, John Carstensen, William J. Wilgus and Nathan Guilford; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (Apr. 1906): W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, S. F. Barker, J. Pierpont Morgan, William Rockefeller, Hamilton McK. Twombly, William H. Newman, Charles C. Clarke, D. O. Mills, Geo. F. Baker, George S. Bowdoin and Jas. Stillman. (V. 81, p. 1849; V. 82, p. 161, 281, 333, 693, 925, 929, 934.)

NEW YORK CHICAGO & ST. LOUIS RR.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State Line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1 1/2 m., and Gr. Crossg., Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common, \$2,275,000 2d preferred and \$2,503,000 1st preferred stock. After 5% dividends on common, all classes of stock share alike.

DIVIDENDS.—'93, '94, '95, '96, '97, '98, '99, '00, '01, '02 to '06. 1st pref. in March. 3 4 0 5 0 2 0 5 5 yearly.

BONDS.—A sinking fund of \$100,000 per year is provided when net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. The issue of bonds, \$20,000,000, has been reduced by sinking fund. See mortgage abstract, V. 45, p. 841. In March 1906, \$10,000,000 4% debenture bonds were sold for equipment, improvements, &c. V. 82, p. 693.

EARNINGS.—For 12 mos. ending Dec. 31:

12 mos.	Gross.	Net.	Div. inc.	Charges.	Bal. sur.
1905	\$9,108,730	\$2,092,933	\$30,716	\$1,248,722	\$874,927
1904	8,645,374	1,807,228	35,156	1,233,437	618,917

Report on pref. stocks call for \$580,000 yearly.

	Year ending Dec. 31—	1904.	1903.	1902.
Gross earnings	\$8,645,374	\$8,448,320	\$7,138,899	\$7,138,899
Operating expenses	6,422,123	6,295,470	5,034,253	5,034,253
Additions and betterments	647,467	645,572	585,000	585,000
Net earnings	\$1,545,784	\$1,507,277	\$1,519,645	\$1,519,645
Other income	35,156	50,709	40,125	40,125
Net, including other income	\$1,583,920	\$1,557,986	\$1,559,770	\$1,559,770
Interest on bonds	777,000	777,000	777,000	777,000
Equipment trust charges	172,460	176,738	185,649	185,649
Dividend on 1st pref.	(5) 250,000	(5) 250,000	(5) 250,000	(5) 250,000
Dividend on 2d pref.	(3) 330,000	(3) 330,000	(3) 330,000	(3) 330,000
Miscellaneous	15,544			

Balance, surplus, \$38,917 \$24,248 \$17,121

Pres., Wm. H. Canfield. (V. 80, p. 1853; V. 82, p. 158, 693, 752.)

NEW YORK & GREENWOOD LAKE RR.—(See Map of Erie RR.)—Owns from Jersey City, N. J., to Greenwood Lake, 39 m., and branches to Ringwood, &c., 8 m.; Watching Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 51 miles. Stock, \$100,000; par, \$50.

LEASE.—On May 1 1896 was leased to the Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty, V. 63, p. 463.

NEW YORK & HARLEM RR.—(See N. Y. Cent. & Hud. Riv. RR.)—Owns N. Y. City to Chatham, N. Y., 136 m. Also owns 4th Ave. St. R. LEASE.—The property (except the horse railroad) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hud. Riv. RR. for interest on bonds and dividends at rate of 8% yearly, since increased to 10% through refunding of bonds, payable Jan. and July. V. 70, p. 740, 1049; V. 71, p. 29, 1220; V. 78, p. 2335. The street railway was leased in July 1896 to Met. Street Ry. Co. for 999 years; rental is \$400,000 yearly, equal to 4% per annum on stock, payable Apr. and Oct. V. 62, p. 1088. (V. 78, p. 2335; V. 80, p. 1424.)

NEW YORK & JERSEY RR.—See Hudson & Manhattan RR.

NEW YORK LACKAWANNA & WESTERN RR.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882 giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stock—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
RAILROADS.								
New York Lake Erie & Western—See Erie RR.								
N Y & Long Branch—Gen M (now 1st) \$2,500,000 g. c.	38	1891	\$1,000	\$192,000	5 g	M & S	Liberty Nat Bank, N Y	Sept 1 1941
do do	38	1891	1,000	1,699,000	4 g	M & S	do	Sept 1 1941
New York New Haven & Hartford—Stock (see text) —								
Deben (probable right to exchange; V 82, p 161) —	1893	100 c	See text.	92,200	4	A & O	Co's Office, New Haven	Mar 31 1906 2 %
Debenture (\$5,000,000 are 4s) non-convertible. c&e	1904	100 c	10,000,000	3 1/2 & 4	M & S	O Lincoln Nat Bank, N Y	Mar 1 1947	
Debenture (for Cent N E & W) \$5,000,000 gold non-conv	1904	500 c	10,000,000	3 1/2	F & A	S New York	Mar 1 1947	
Debenture (for F H & W) \$10,000,000 authorized	1904	500 c	10,000,000	3 1/2	F & A	S New York	Mar 1 1947	
Debentures (for New York Ontario & Western) —	1905	100 c	15,000,000	4	J & J	do	July 1 1955	
Debentures convertible (see text) —	1906	100 c	See text.	15,000,000	3 1/2	J & J	do	Jan 1 1956
Debentures non-convertible. —	1906	100 c	15,000,000	4	M & N	New York	May 1 1956	
N Y Prov & Boston gen M (now 1st) gold assumed. —	1892	1,000	1,000,000	4 g	A & O	New York	April 1 1942	
Shore Line 1st M New Haven to New London assum	49	1880	1,000 c	200,000	4 1/2	M & S	Nat N H Bk, New Haven	Mar 1 1910
Housatonic old consolidated mortgage (assumed) —	90	1880	500 c	100,000	4	A & O	New Haven, Conn	April 1 1910
New consol M (\$3,000,000) gold (assumed). F.c.	90	1887	1,000	2,839,000	5 g	M & N	Farmers' L & Tr Co, N Y	Nov 1 1937
N Eng cons (now 1st) M \$7,500,000 5a gold. Ma.c.	359	1895	1,000	17,500,000	4 g & 5 g	J & J	Safe Dep & Tr Co, Boston	July 1 1945
N Y & N E Boston Term 1st M \$1,500,000. A.B.c.	22	1889	1,000	1,500,000	4	A & O	Coup. office, reg. mailed	April 1 1939
New Haven & Derby consolidated mortgage. —	13	1888	1,000	575,000	5	M & N	New Haven, Conn	May 1 1918
Providence & Springfield 1st mortgage gold. —	28	1892	1,000	750,000	5 g	J & J	R I Hospital Trust, Prov	July 1 1922
Danbury & Norwalk cons M (\$100,000 are 6a) —	36	1880	1,000	500,000	5 & 6	J & J	New Haven, Conn	July 1 1920
General M Danbury, Conn. to Wilson Point, &c.	36	1883	1,000	150,000	5	A & O	do	April 1 1925
First refunding mortgage gold assumed. c&e	30	1905	1,000	300,000	4	J & J	do	June 1 1925
H R & Port 2d (now 1st) guar (V 56, p 813). F.c.	12	1881	1,000	635,000	4	J & J	D Chemical Nat Bank, N Y	June 1 1911
Harlem Ry & Port 1st M gold \$15,000,000. U.s.c.	12	1904	1,000 c	10,958,000	4 g	M & N	New York	May 1 1954
Woonsocket & Pascoag first mortgage. —	9	1890	1,000	100,000	5	A & O	R I Hosp Trust Co, Prov	Oct 1 1910
Naugatuck first mortgage gold assumed. —	61	1904	1,000 c	2,500,000	4 g	M & N	New Haven, Conn	May 1 1954
Debentures. —	1902	1,000	7,100,000	3 1/2	A & O	do	Oct 1 1954	
N Y N H & H RR coupon notes (V 81, p 1039) —						Various	do	Oct '06-Apr '07
Bonds of Proprietary, Etc., Lines:								
Boston & N Y Air Line new M \$5,000,000 (see text)	1905	1,000	500,000	6	A & O	Treas. New Haven, Conn	April 1 1906	
N H & N Con s f \$15,000 per year not drawn. U.s.c.	98	1879	1,000	1,200,000	6	A & O	do	April 1 1911
Northern Eastern bonds. —	22	1881	1,000	200,000	4	A & O	do	April 1 1911
Holyoke & W leased mortgage \$200,000 guar. —	10	1891	1,000	200,000	4	A & O	do	April 1 1911
Old Colony—See that company.								
Providence & Worcester first mortgage currency. —	51	1897	1,000	1,500,000	4	A & O	R I Hosp & Tr Co, Prov	Oct 1 1947
Providence Term 1st M \$7,500,000 gold gu p&l.c.	1906	1,000 c	1,000,000	4 g	M & S	do	Mar 1 1956	
New London Steamboat. —	1896	1,000	150,000	6	J & J	New York Trust Co, N Y	\$15,000 yearly	

NEW YORK LAKE ERIE & WESTERN RR.—See Erie RR. Co.

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	Miles.	Leased (part Owned)—	Miles.
Junction near N. Y. City to		Cent. New Eng. (part operated)	43
Springfield, Mass. —	122	Old Colony RR. (which see) —	616
Boston, Mass., to Hopewell		Lines Leased—	
Jct., N. Y. —	214	Providence and Worcester —	48
Lines to Providence, Pittsfield,		Norw. & Worcester (which see) —	72
Litchfield, &c. —	650	Other lines —	101
Leased and Controlled—		Trackage to N. Y. City, &c. —	42
Lines to Turner's Falls, &c. —	180		
Total operated Oct. 1905 (90 miles has four and 702 two tracks) —	2,088		

A new 30-mile line from the main line near Portchester to near Danbury is to be built. V. 82, p. 869.

In Oct. 1905 the New England, the New Haven & Derby, the Danbury & Norwalk, the Providence & Springfield and other controlled roads were merged. V. 81, p. 1315. In Jan. 1906 purchase of the Berkshire RR. was proposed. V. 82, p. 101. The stockholders of the Naugatuck RR. on Jan. 18 1906 voted to sell the road. V. 82, p. 281. In Feb. 1906 an offer was made for the New York Air Line minority stock. V. 82, p. 481. In Oct. 1904 \$29,160,000 of the \$58,117,982 N. Y. Ont. & W. stock was acquired at \$45 per \$100 share and \$2,200 of the \$4,000 pref. giving the company access to anthracite coal mines, &c. V. 79, p. 2086, 2642; V. 80, p. 1363.

Early in 1904 acquired a majority of the Cent. New England Ry. stock and income bonds and control of stock of Fair Haven & Westville Elec. RR. 116 m. V. 78, p. 702, 768, 989, 1168; V. 79, p. 2742. In July 1905 the Newburgh Dutchess & Conn. RR. was acquired, and is operated under lease of Sept. 15 1905 as part of the Cent. New Eng. Ry. lines. V. 81, p. 2656, 1039. Was entire stock of New England Nav. Co. (V. 81, p. 1853, 1039; V. 79, p. 2748).

In 1904-05 consolidation of various controlled electric railways in Connecticut and Massachusetts, viz.: Fair Haven & Westville, Worcester & Conn., Eastern, Meriden Electric, &c., aggregating about 635 miles of track, was effected as Consolidated Railways, whose stock (\$10,000,000) is all owned. See also V. 79, p. 1202, 1263, 1382, 2748; V. 80, p. 117, 223, 1181, 1363. V. 81, p. 156, 778, 1174; V. 82, p. 281, 693. See "Street Railway" Section. As to six-tracking Harlem River branch and rapid transit from New Rochelle to N. Y. City, see V. 79, p. 903, 1263, 2436; V. 80, p. 872. Electric passenger service is proposed between New York and Boston. V. 82, p. 219, 869.

CAPITAL STOCK.—Stock authorized, \$100,000,000. Of this, \$80,000,000 had been issued April 1906, \$7,745,500 is issuable in exchange for \$7,491,000 Consolidated Ry. 7% debentures of the issues of July 1904 and Jan. 1905 on the basis of \$200 for the stock and \$5,319,000 to acquire stock and evidences of indebtedness of controlled and leased properties \$6,750,000 further stock will be issued for the absorption of leased lines and improvements, making a total of \$96,036,500 outstanding. V. 82, p. 869. Additional stock will be issued to pay for other leased lines and to provide for the \$80,000,000 conv. debt issued Jan. 1 1906. V. 82, p. 752, 869. Under Connecticut charter of 1844, when dividends in excess of 10% are paid in any one year, an amount equal to such excess, it is understood, must be paid to that State.

DIVIDENDS.—1873-1893. 1894. 1895 to Mar. '06 (Inclusive). Per cent. 10 yearly. 9 8 (2 quarterly).

BONDS.—The Harlem River & Portchester Division 1st mtge. 4s of 1904 (\$15,000,000 authorized) are subject to the lien of the \$1,000,000 of 4s due 1911, for which a like amount is reserved. The proceeds will be used for six-tracking and improvements on the Harlem Div. The Naugatuck RR. 4s of 1904 are guaranteed, p. & l. V. 78, p. 1447, 1549; V. 79, p. 903, 1263; V. 82, p. 869.

In 1904 \$5,000,000 4% debentures were sold to purchase control of the Central New England Ry. and \$10,000,000 of 3 1/2% debentures were authorized to acquire the stock (\$5,000,000) of the Fair Haven & Westville (Elec.) RR. V. 78, p. 702, 768, 989, 1168, 1223, 2355; V. 79, p. 1263. In June 1905 \$15,000,000 4% debentures were sold to pay for control of N. Y. Ont. & W. V. 80, p. 2458. There are \$25,000 Colchester RR. first 7a due July 1 1907. Under lease, "assumed" the debt of Old Colony. Loans and bills payable June 30 1905, \$21,100,000, including \$12,100,000 coupon notes.

In April 1906 \$15,000,000 non-convertible 4% debentures were sold; also a portion of the \$10,000,000 guaranteed 4s, dated Jan. 1 1906, of the Consolidated (trolley) Ry. See V. 82, p. 869 and compare "Street Railway" Section.

Stockholders of record Dec. 31 1905 were offered the right to subscribe pro rata at par, payable 25% each Jan. 1 1906, Oct. 1 1906, July 1 1907 and April 1 1908, or optionally in full on any of said dates, for \$30,000,000 of 3 1/2% coupon debenture certificates, convertible at a par of \$150 for \$100 stock between Jan. 1 1911 and Jan. 1 1916, the proceeds to be used for improvements authorized and contemplated and the purchase of outstanding securities of controlled roads. V. 81, p. 976, 1039, 1493.

The Boston & N. Y. Line stockholders voted Nov. 13 1905 to make a mtge. to secure \$5,000,000 bonds. V. 81, p. 1492. Danbury & Norwalk 1st ref. 4s of 1905 are limited to \$25,000 per mile of single main track and \$25,000 per mile of additional main track, \$650,000 being reserved for underlying bonds. V. 82, p. 219. Providence Terminal Co. bonds (\$7,500,000 authorized), of which \$1,900,000 sold; see V. 82, p. 929, 629, 693.

EARNINGS.—For 6 months ending Dec. 31:

6 mos.	Gross.	Net.	Oth. Inc.	Int. taxes &c.	Bal. sur.
1905	\$27,395,584	\$8,815,383	\$553,929	\$4,674,641	\$4,604,671
1904	25,372,556	7,143,450	283,619	4,214,671	4,212,308
For 6 mos. ending Feb. 28 1906, net, \$12,459,210; other income, \$668,465; charges, \$6,279,993; improvements, \$2,000,000; dividends, \$4,266,067; balance, surplus, \$581,013.					

ANNUAL REPORT.—Report 1904-05 in V. 81, p. 1039.

Year ending June 30.	1905.	1904.	1903.	1902.
Miles operated —	2,088	2,031	2,037	2,035
Passenger earnings —	\$24,146,454	\$23,425,173	\$22,953,017	\$21,223,631
Freight earnings —	25,341,855	24,413,541	23,926,150	21,871,642
Miscellaneous —	493,638	444,193	416,910	425,814
Gross earnings —	\$49,981,947	\$48,282,909	\$47,295,077	\$43,521,087
Net earnings —	\$14,148,924	\$13,123,698	\$12,341,054	\$12,247,213
Other income —	1,223,452	906,436	565,818	613,080
Total net income —	\$15,372,376	\$14,030,134	\$12,906,872	\$12,860,293
Interest on bonds —	\$1,432,473	\$770,687	\$1,537,012	\$1,305,838
Other interest —	435,385	279,993	52,912	486
Rentals —	4,136,843	4,420,283	4,504,546	4,464,711
Taxes —	2,659,624	2,455,434	2,385,389	2,410,380
Dividends —	(8) 6,400,000	(8) 6,006,448	(8) 6,418,488	(8) 4,286,568
Balance —	sur. \$308,051	sur. \$385,309	sur. \$382,534	sur. \$382,200

OFFICERS.—Pres., Chas. S. Mellen, New Haven; Sec., John G. Parker; Treas., Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. McK. Twombly, George McC. Miller, Richard A. McCurdy, New York; D. Newton Barney, Hartford, Conn.; Charles F. Choate and Nathaniel Thayer, Boston; Robert W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; A. J. Cassatt, Philadelphia, Pa.; Arthur D. Osborne, Geo. J. Brush, Percy R. Todd, New Haven; Frank W. Cheney, South Manchester; Edwin Miller, Moosup, Conn.; John H. Whittemore, Naugatuck, Conn. (V. 82, p. 805, 869, 929.)

NEW YORK ALONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on \$2,000,000 stock, all owned by Cent. RR. of N. J. (V. 72, p. 438.)

NEW YORK ONTARIO & WESTERN RR.—(See Map.)—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	Miles.	Road Controlled, &c.—	Miles.
Oswego to Cornwall, N. Y. —	272	Peckport, Conn. (leased) —	3
Branch to New Berlin —	22	Ontario, Carb. & S. (leased) —	3
do to Delhi —	17	Cadosia, N. Y., to Scranton, Pa. 3a	
do to Ellenville —	18	Rome & Clinton (leased) —	113
		Utica Clinton & Bing. (leased) —	31
Total owned —	319	Wharton Valley (owned) —	7
Trackage (till 2079) W. Shore RR.:		Ellenville & Kingston (leased) —	27
* C'nwall to W'ken (V. 61, p. 425) 53		Port Jervis Mont. & Summitville (owned and leased) —	41
* See this company.			

Total operated July 1 1905. — 548

ORGANIZATION.—Successor in 1879 of N. Y. & Oswego Mid., forced.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired \$29,160,000 com. stock at \$45 per share and \$2,200 of the \$4,000 pref. V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044.

STOCK.—Stock is \$58,117,982 (par, \$100), of which \$4,000 is old pref.

DIVIDENDS.—Com., Jan. 1905, 3% July, 1 1/2%. V. 80, p. 2622.

BONDS, &c.—Refunding mtge. for \$20,000,000 covers 310 miles of road owned, all the securities of the O. & S. R. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 631.

The stockholders voted on Nov. 7 1904 to authorize a new mtge. for \$12,000,000 to provide funds for capital requirements, under which \$2,000,000 have been issued and the remainder will be reserved for future needs. A 3% dividend (calling for about \$1,740,000) was paid on the common stock in Jan. 1905, vesting in the shareholders directly the right to elect the entire board of directors. V. 79, p. 977 to 980, 1332, 1462; V. 80, p. 872.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5% notes (reduced to \$1,350,000 Feb. 1 1906), extending over a period of years, secured by first mtge. on the coal property, and loaning \$1,475,000 (of which \$305,000 has been repaid) secured by a 2d mtge., the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792. In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$3,500,000 5% s. f. first lien gold notes secured by the Lack. Iron Co.'s 1st mtge., these notes maturing \$75,000 each 6 mos., beginning June 1 '01 to June 1 '11, and thereafter \$200,000 semi-annually to Dec. 1 '15. The notes are secured par passu with the bonds issued under the gen. mtge. of 1905. The Elk Hill Co. also made a 2d mtge. to the N. Y. O. & W. for \$2,400,000 at 5%. V. 71, p. 1270; V. 73, p. 501. The company's coal tonnage is derived as follows: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; washeries, 800,000 tons.

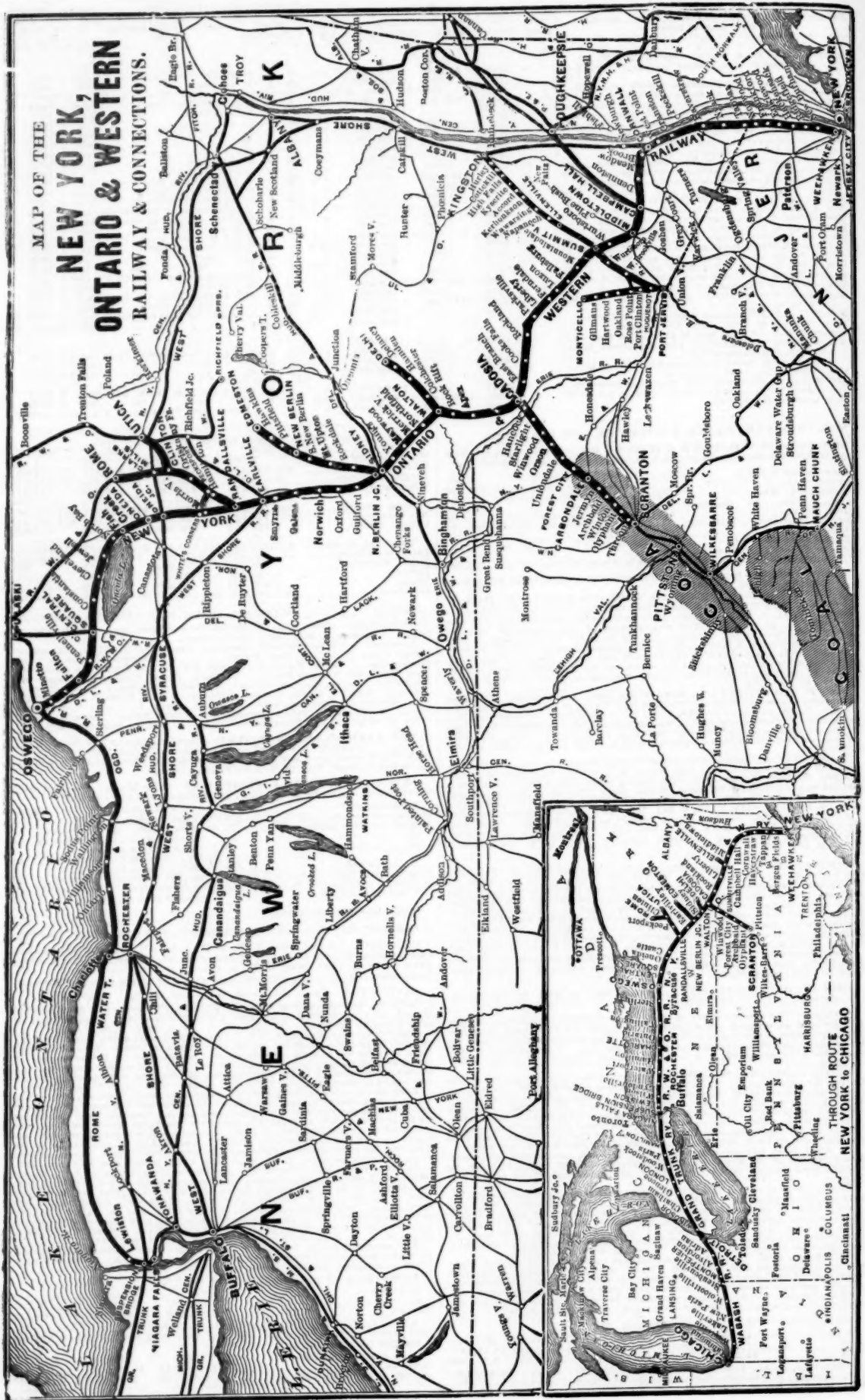
EARNINGS.—For 8 months ending Feb. 28:

8 months—	Gross.	Net.	Charges.	Bal. sur.
1905-06 —	\$5,047,280	\$1,441,497	\$564,192	\$777,305
1904-05 —	4,570,472	1,255,652	491,335	764,317

ANNUAL REPORT.—Report for 1904-05 was given in V. 81, p. 972. Coal traffic in 1904-05, 3,141,260 tons (out of 4,685,350 tons), against 2,890,225 tons in 1903-04.

Year ending June 30—	1905.	1904.	1903.
Gross earnings —	\$7,080,888	\$6,632,484	\$6,176,518
Operating expenses and taxes —	3,050,748	3,072,933	4,367,087

Balance, net earnings — \$2,040,140 \$1,579,546 \$1,810,431



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	Stated Last Dividend.
New York Ontario & Western—Common stock.			\$100	\$58,117,982	See text.	See text.		July 31 '05 1 1/4
Refunding (first) M \$20,000,000 gold. Me.c & r	Text.	1892	1,000	20,000,000	4 g	M & S	Office, 56 Beaver St. N. Y.	June 1 1902
Gen mortgage \$12,000,000 gold red 110 (see text). N	---	1905	1,000	2,000,000	4 g	J & D	New York	June 1 1905
Gold notes secured by 1st M Scranton Coal Co. C	---	1899	1,000	1,350,000	5 g	F & A	New York Trust Co. N. Y.	Aug '06 Dec '11
do gold sec by 1st M on E H C & I (see semi-annually. Me	---	1900	1,000	2,750,000	5 g	J & D	Morton Trust Co. N. Y.	June '06 Feb '15
Car trusts Ser B \$37,000 payable semi-annually. Me	---	1902	1,000	111,000	4 1/2 g	J & D	Manhattan Tr Co. N. Y.	To June 1907
Car trusts Ser C \$22,000 payable semi-annually. Me	---	1903	1,000	88,000	5 g	M & N	do	Nov '06 May '08
Car trusts Ser D \$50,000 due semi-annually. Me	---	1904	1,000	300,000	5 g	A & O	do	Oct '06 Apr '09
New York & Ottawa—First mortgage \$2,500,000 g. G	128	1905	1,000	See text.	4 g	J & D	Grand Central Station, N. Y.	July 1 1905
First mortgage \$3,000,000 gold. FP.c	---	112	1,000	2,600,000	4 g	J & D	Checks mailed	Dec 1 1905 6 %
Income M gold non-cum reg (\$1,000,000). FP	---	112	1,000	1,000,000	4	M & N	J 26 South 15th St. Phila.	Jan 1 1909
New York & Putnam—N Y & Nor 1st M gold. C	57	1887	1,000	1,200,000	5 g	A & O	New York City	Oct 1 1927
N Y & P con \$6,200,000 gold guar p & l (end). Un.c	57	1894	1,000	4,025,000	4 g	A & O	Grand Central Station, N. Y.	Sept 1 1903
N Y & Rock Beach—1st M \$1,000,000 gold guar. Ce.c	12	1887	1,000	984,000	5 g	M & S	U S Mort & Tr Tr Co. NY	Sept 1 1927
Second M income bonds non-cumulative. C	72	1887	1,000	1,000,000	Up to 5 %			Sept 1 1927
N Y Susq & Western—Midland RR 1st M gold. C	72	1880	500	3,500,000	6 g	A & O	Office, 21 Cortlandt St. NY	April 1 1910
Paterson Exten RR 1st M real estate s f gold. C	1	1881	1,000	250,000	6 g	J & D	do	June 1 1910
New York Susquehanna & Western first mortgage. C	127	1887	1,000	5,000	6 g	J & J	do	July 1 1911
First mortgage refunding gold. Ce.c	127	1887	1,000	3,745,000	5 g	J & J	do	Jan 1 1937
Second M (\$1,000,000 gold) 3d M on 72 m. Ce.c	127	1887	1,000	447,000	4 1/2 g	F & A	do	Feb 1 1937
General mortgage for \$3,000,000 gold. Ce.c	127	1890	1,000	2,552,000	5 g	F & A	do	Aug 1 1940
Terminal first mortgage for \$2,000,000 gold. Un.c & r	---	1893	1,000	2,000,000	5 g	M & N	do	May 1 1943
Allied companies—								
Wilkesbarre & Easton 1st M gold guar p & l. G.c	65	1892	1,000	3,000,000	5 g	J & D	do	June 1 1942
Susq Connect RR 1st M gold red at 105 guar. M.p	10	1887	1,000	50,000	6 g	M & S	do	Mar 1 1907
Passaic & New York 1st M (999 years rental). C	3	1885	700	70,000	5	J & D	do	Dec 1 1910
Macopin RR 1st M (branch to Macopin Lake). C	2	1896	1,000	44,000	5	J & D	do	Dec 1 1916
N Y Susq & W Coal Co 1st M red at 110 sink fd. C	---	1887	1,000	327,000	6	M & S	do	Mar 1 1912
New York & Wilkesbarre Coal Co first mortgage. N	---	1893	500	450,000	6	M & N	Nov '02 not pd when due	Nov 1 1933
New York Texas & Mexico—See Galveston Harrisburg & San Antonio lo.								
Newport & Cincinnati Bridge—See Louisville & Nash ville.								
Newton & North—1st M \$2,500,000 gold red (text) OB	102	1902	1,000	2,460,000	5 g	A & O	Old Colony Tr Co. Boston	Oct 1 1932
Funding mortgage \$600,000 redeemable at par.	102	1903	1,000	600,000	5 g	J & D	Adams Trust Co. Boston	Dec 1 1913
Niagara Junction Ry—1st M \$650,000 gold. Me.c	Text.	1902	1,000	175,000	5 g	F & A	A Mercantile Tr Co. N. Y.	Aug 1 1922
Norfolk & Portsmouth Belt Line—first mortgage. GP	6	1898	1,000	250,000	5	F & A	Fidelity Trust Co. Phila	Feb 1 1938

	1905.	1904.	1903.
Total net income, including "other".....	\$2,491,357	\$2,051,194	\$2,021,368
Interest on mortgage bonds.....	766,976	683,758	677,480
Miscellaneous interest and discount.....	231,155	271,638	280,047
Rentals paid.....	211,948	208,968	202,870
Dividend, 1 1/4 %.....	871,765		

Balance, surplus.....	\$409,513	\$886,828	\$860,971
Pres., Thos. P. Fowler. Directors, Dec. 1904. V. 79, p. 2643.—(V. 80, p. 2622; V. 81, p. 1356, 665, 727, 972, 1044, 1792.)			

NEW YORK & OTTAWA RY.—Tupper Lake, N. Y., to Ottawa, Can., 128 m. Successor of the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. Riv. RR., at foreclosure sale on Dec. 22 '04, which leases the road from Feb. 1 1905. V. 79, p. 2796; V. 80, p. 223; V. 82, p. 934. Stock authorized \$1,000,000. To June 1905 a mortgage for \$2,500,000 was made, of which about \$1,500,000 to pay for the property and remainder for improvements and additions. V. 80, p. 2458; V. 81, p. 265. For year end, June 30 '05 (old co.), gross, \$162,413.—(V. 80, p. 2220, 2458; V. 81, p. 265.)

NEW YORK & PENNSYLVANIA RY.—V. 79, p. 501.
NEW YORK PHILADELPHIA & NORFOLK RR.—Delmar, Del., to Cape Charles, Va., 93 miles, and King's Creek, Md., to Crisfield, 17 miles. The Penn. RR. and Phil. Balt. & Wash. have an option on the \$2,000,000 stock. V. 81, p. 1437.

SECURITIES.—Stock, \$2,000,000, all outstanding; par, \$50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia. Of the \$5,000,000 1st 4s, \$400,000 are reserved for improvements. V. 79, p. 978. As to incomes, see V. 80, p. 978. Dividends on stock, 1901, 6%; 1902, 5%; 1903, 6; 1904, June 3; Dec., 5, incl. 2 extra; 1905, June 4; Dec., 6, incl. 2 extra.

EARNINGS.—Year ending Dec. 31 1904, gross, \$2,001,784; net, \$580,296; other income, \$100; charges, \$302,257; dividend (8%) \$160,000; bal., sur., \$28,139.—(V. 80, p. 872; V. 81, p. 1437.)

NEW YORK & PUTNAM RR.—Owns 15th St. and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewster, N. Y., 54 miles; double-track branch to Yonkers, 3 miles; operates 2 miles; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mtg. Dec. 28 '93, and purchased for N. Y. Cent. & Hud. Riv. RR., to which it is leased—see V. 63, p. 754, 820, 1159; V. 81, p. 265. Decision, V. 74, p. 380; V. 77, p. 2339; V. 81, p. 1610. Stock, \$6,500,000; par, \$100.

BONDS.—The New York Central guarantees the new consolidated mortgage bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 8s.—(V. 81, p. 1610.)

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.31 m., with branch, 1.43 m.; total, 11.74 m.; double track. Stock, \$1,000,000; par, \$100. Leased in perpetuity in 1903 by Long Island Railroad Co., whose endorsement is printed on first mtg. bonds. On Jan. 1 1906 \$101,000 firsts owned by L. I. RR. were on deposit under its unified mtg., together with \$929,667 of the incomes. In April 1906 F. J. Lisman & Co. requested deposits of income bonds and stocks to protect their interests. V. 82, p. 929. Year ending Dec. 31 1905 gross, \$444,737; net, \$153,411; other income, \$3,087; charges, \$61,450; balance, \$95,048.—(V. 66, p. 1046; V. 77, p. 2098; V. 82, p. 929.)

NEW YORK SHORT LINE RR.—To build a cut-off for the Reading Co. between Cheltenham and Nesaminy Falls, 9 1/4 miles, to be opened May 1, 1906. V. 79, p. 1038. To be 4-tracked, 2 tracks to be laid at present, and on 12 miles tracks. Stock \$250,000, all owned by Reading Co. Guaranteed bonds will likely be issued.—(V. 78, p. 2335.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(See Erie Map.)
 Owned (in fee) or entire stock. Miles. (Susq. Connecting RR. 10
 Jersey City to Gravel Pt., Pa. 101
 (Double track 19 miles.) Lines leased, etc. 25
 Two Bridges, N. J., to Unionville 21 Middletown Un. & Water Gap* 14
 Wilkesbarre & Eastern. 65 Trackage 2

Total road operated (see this co.) June 30 1905. 238

STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned June 30 1905 \$12,378,900 com. and \$12,892,400 pref., of which \$6,630,000 com. and \$6,630,000 pref. are deposited under its Pennsylvania coll. tr. M. Dividends on pref., Nov. 1891 to 1892, 2 1/4 % yearly; none since.

BONDS.—General mortgage 5s, bonds are reserved to retire the 2d mortgage 4 1/2 %. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assessment.

As to terminal bonds listed in Sept. 1893, see "Supplement" of Jan. 1898, and abstract of mortgage V. 57, p. 612. The Wilkesbarre & Eastern 1st 5s are unconditionally guaranteed. V. 60, p. 481.

Susquehanna Connecting 6s are called, \$25,000 each M. & S.

EARNINGS.—8 mos., 1905-06. Gross, \$1,878,417; net, \$568,562 July 1 to Feb. 28, 1904-05. Gross, 1,730,357; net, 578,763

REPORT.—For 1904-05 in V. 81, p. 1371, showed on 238 miles:

Year.	Gross.	Net.	Oth. inc.	Charges.	Balance.
1904-05	\$2,743,133	\$962,843	\$40,166	\$1,025,696	def. \$22,687
1903-04	2,659,790	1,109,812	49,903	942,928	sur. 216,787

—(V. 79, p. 1953; V. 80, p. 712; V. 81, p. 1175, 1371; V. 82, p. 452.)

NEW YORK TEXAS & MEXICAN RY.—In 1905 consolidated with Galveston Harrisburg & San Antonio Ry., which see.

In year ending June 30 1905, gross, \$484,101; net, \$99,274; deficit under charges, \$105,855.—(V. 78, p. 288, 702; V. 81, p. 212.)

NEWTON & NORTHWESTERN RR.—Owns Newton to Rockwell City, Ia., 1102 miles. Completed early in 1904. In Feb. 1906 the street railway lines of the Fort Dodge Light & Power Co. were acquired. V. 82, p. 335.

Stock, \$2,500,000, of which \$500,000 is 6 % non-cum. pref.; all outstanding. First mtg. bonds are subject to call on any interest day at 110 and

Interest. Both mortgages cover road and 3,218 acres bituminous coal lands. V. 78, p. 49, 703. For year ending June 30 1905, gross, \$112,924; net, \$9,532. Pres., Homer Loring, Boston, Mass.; Sec., Chas. F. Cushman, Boston, Mass.—(V. 78, p. 49, 1275.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 5.15 miles; factory sidings, 8.74 m. Stock, \$160,000 com. and \$140,000 8 % cum. pref.; all of the com. and nearly all the pref. being owned by the Niagara Falls Power Co. No bonds in excess of \$500,000 can be issued without the consent of the entire stock. Year end, June 30 1905, gross, \$46,571; net, \$25,536; int., taxes, etc., \$12,029; bal., sur., \$13,507. Pres., D. O. Mills; 2d V.-Pres. and Treas., Wm. B. Rankine; Sec., F. L. Lovelace, Office, 15 Broad St., N. Y.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 6 miles. Stock, \$40,000, in \$100 shares. Bonds see table. Year ending Dec. 31 1904, gross, \$100,489; net, \$41,027; interest on bonds, \$12,500; other interest, \$31; taxes, \$1,697; bal., sur., \$26,799.

NORFOLK & SOUTHERN RR.—Owns Norfolk, Va., to Edenton, N. C., 75 miles (ferry across Albemarle Sound to Mackey's Ferry, 9 m.); then road to Belhaven, 30 m.; Norfolk to Virginia Beach, 10 m.; Clapham Jct. to Munden's Point, 22 m.; Providence to Clapham Jct., 8 m.; Mackey's Ferry to Washington, N. C., 44 m.; former Chesapeake Transit (electric railway) Company, Norfolk to Lynn Haven Inlet and Virginia Beach, via Cape Henry, 24 m. (acquired Dec. 1904). Total June 30 1905, 223 m.; 45 m. is equipped electrically. V. 78, p. 1549, 2599; V. 79, p. 1462, 1705.

CONSOLIDATION.—In April 1906 consolidation was pending per plan V. 82, p. 929, probably as the Norfolk & Southern RR., of the Norfolk & Southern RR. and the Virginia & Carolina Coast (Suffolk to Edenton, 51 m., with branch to Elizabeth City, 23 m.), with the lease of the Atlantic & North Carolina, Goldsboro, N. C., to Morehead City, 95 m., a total of 400 m. In operation, and all the stock and \$10,000,000 1st mtg. bonds to be issued by a lumber co. to own over 600,000 acres of timber land in fee and about 200,000 acres of timber rights. The new company will build an extension of about 200 miles, making a connected system of about 600 m. between Beaufort and Goldsboro, New Bern and Washington, Raleigh and Washington, Washington and Mackey's Ferry, Belhaven and Mackey's Ferry, Edenton, Suffolk, Elizabeth City and Norfolk.

The new co. will issue the securities shown in the table above, \$14,000,000 bonds and \$4,800,000 pref. stock having been underwritten to provide for acquisition of property and construction as above. The new bonds will be secured in part by all the bonds of the lumber co. a. s. f. to be not less than \$175,000 yearly and estimated to exceed \$300,000. Of the bonds, \$3,500,000 will be reserved to retire all outstanding liens and \$7,500,000 with \$7,500,000 pref. and \$200,000 com. stock for future purposes.

EARNINGS.—The present aggregate net earnings of the acquired properties in operation, and over \$1,050,000 of the 1st mtg. bonds to be issued, incl. reserve for refunding, \$875,000; bal. for stock, \$175,000. Estimated net earnings for the first year after the property is completed, \$1,550,000, leaving \$675,000 applicable to stock.

Report of Norfolk & Southern RR. was in V. 82, p. 158.

DIVIDENDS.—July 1892 to Jan. 1905, incl., at 4 % per annum; in July 1901 and April 1904, 1 % extra was paid.

Loans and bills payable June 30 1905, \$610,000; car trusts, \$38,708. Pres., Frank S. Gannon; Treas., G. W. Van Voorhis, 17 Nassau St. N. Y.; Sec., A. H. Larkin, 84 Wall St. N. Y.—(V. 82, p. 752, 805, 929.)

NORFOLK & WESTERN RY.—See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md.; with branches to the various coal fields in Virginia and West Virginia.

Road owned.	Miles.	Road owned.	Miles.
Norfolk, Va., to Columbus, O.	704	Roanoke to Winston.	121
Radford, Va., to Bristol, Tenn.	111	Sundry branches.	290
Roanoke, Va., to Hagerstown.	238	Columbus terminal.	4
Graham to Norton.	100		
Nor. Car. Junction to Fries.	44		
Lynchburg to Durham, N. C.	113		
Portsmouth Jct. to Cincinnati and Ivorydale.	108		

Total owned June 30 1905. 1,833

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., etc., foreclosed per plan in V. 62, p. 641. In 1900-01 Penn. RR. and subsidiary companies acquired control, through purchase, of over \$82,000,000 of the stock. See V. 74, p. 503; also V. 70, p. 687, 1150, 1198; V. 71, p. 809; V. 72, p. 184, 480; V. 73, p. 937; V. 78, p. 1270. Branches building June 30 1905, see V. 81, p. 913.

STOCK.—Provisions of pref. stock were given in "Supplement" of April 1897, page 4, said stock being 4 % non-cum. with preference as to assets.

DIVIDENDS. '97 '98 '99 '00 '01 '02 '03 '04 1905 1906

Preferred (%) 1 3 4 4 4 4 4 4 4 4 Feb., 2

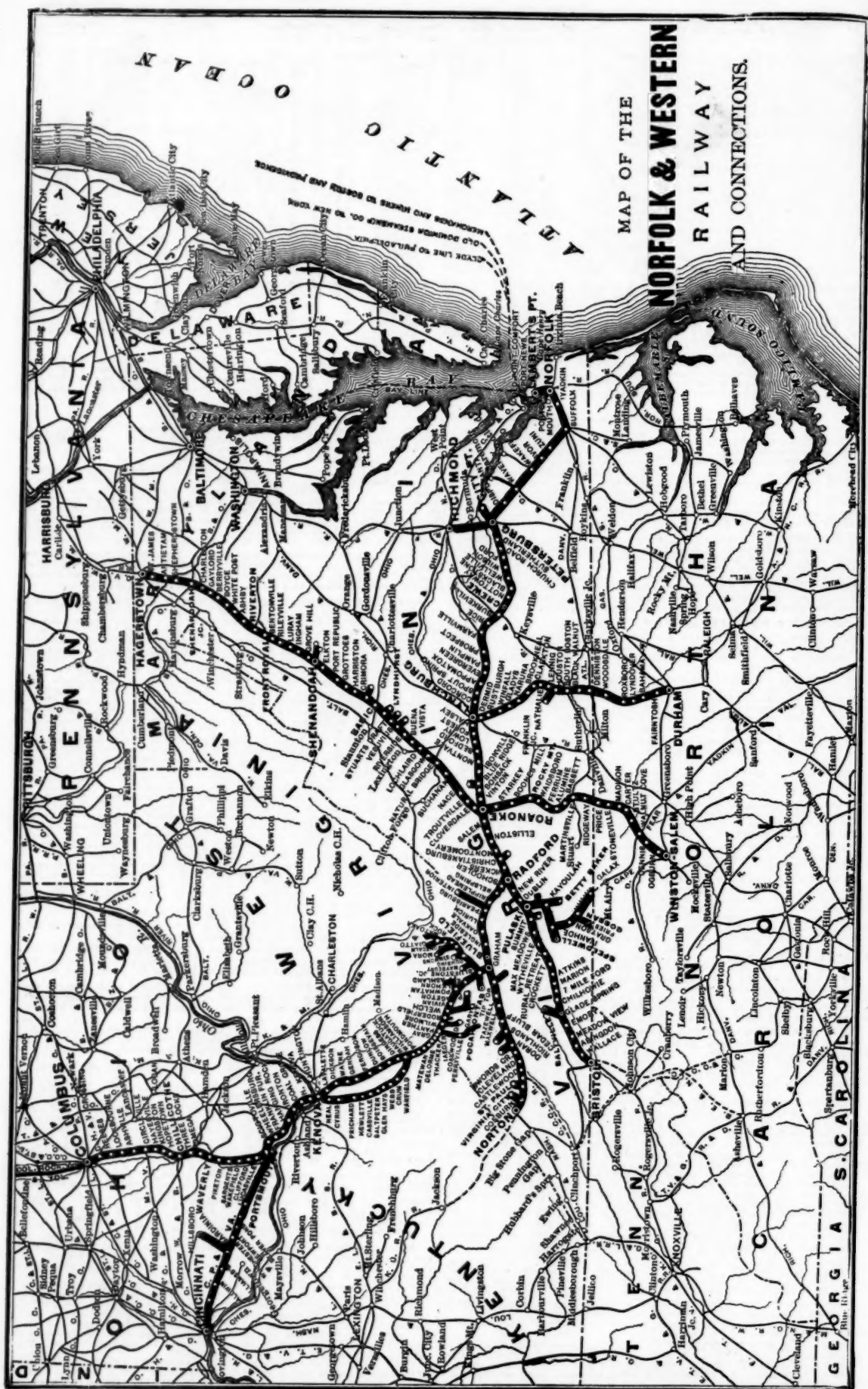
Common (%) 2 2 1/4 3 3 3 See below.

In 1905, on com., 1 1/2 %; Dec., 2 %. V. 81, p. 1316.

BONDS.—The first consolidated mtg. of 1896 is limited to \$62,500,000, the balance unissued being reserved to retire the underlying bonds. The right to issue prior lien bonds has been annulled. V. 75, p. 502; V. 74, p. 151; V. 75, p. 509; V. 77, p. 1785; V. 78, p. 229.

The 4 % 1st cons. and 1st mtg. are on a large part of the system, viz., about 869 miles of railroad; upon important terminals at Norfolk and Lambert Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consol. mtg. upon 739 miles of the system, subject to the undisturbed liens. They are further secured by the equipment (cost over \$11,000,000), covered by the car trusts and equipment bonds taken up under plan. See abstract, V. 64, p. 376. V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W. Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
Norfolk & Carolina—See Atlantic Coast Line RR.	223		\$100	\$2,000,000	See text.	Q—J	Metropolitan Tr Co, N Y	Jan 10 1905 1%
Norfolk & Southern—Capital stock.	223	1891	1,000	1,655,000	5 g	M & N	Metropolitan Tr Co, N Y	May 1 1941
First and ref M \$25,000,000 gold red at 1150		1904	1,000	2,790,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1954
Securities to be issued by new company under Consolidation plan.				12,700,000				
Common stock \$20,000,000.				4,800,000				
Preferred stock \$5,000,000 5% non-cum red conv due 5 yrs		1906		14,000,000	5 g			1956
Improvement & Extension mortgage gold. F.P.C.			100	\$4,469,200	See text.	J & A	Office, Philadelphia	Dec 15 1905 2%
Norfolk & Western Ry.—Common stock \$66,000,000. G				22,991,100	4 in 1905	F & A	do	Feb 16 1904 2%
Adjustment preferred 4% non-cum \$23,000,000. G								
N & W gen (now 1st) M Norfolk to Bris. etc g. F.P.C.	428	1881	1,000	7,283,000	6 g	M & N	Mercantile Trust Co, N Y	May 1 1931
New River Division first mortgage gold. F.P.C.	193	1882	1,000	2,000,000	6 g	A & O	do	April 1 1932
Improvement & Extension mortgage gold. F.P.C.	588	1883	1,000	5,000,000	6 g	F & A	do	Feb 1 1934
Scioto Valley & New Eng 1st M assumed gold. Co. c	129	1889	1,000	5,000,000	4 g	M & N	do	Nov 1 1889
N & W first consol M \$62,500,000 gold. Me. c & r	1,608	1896	500 &c	40,400,500	4 g	A & O	do	Oct 1 1906
Div 1st lien & gen M (text) g red 105 begin 1929. G	1,804	1904	1,000	11,000,000	4 g	J & J	do	July 1 1944
Peach Joint M \$20,000,000 g call 105 s f. GP. c & r		1901	1,000	19,986,000	4 g	J & D	do	Dec 1 1941
Col Con & Term 1st M gold guar p & l (end) M. p. c	4	1892	500	600,000	5 g	J & J	Metropolitan Tr Co, N Y	Jan 1 1922
Equip trusts gold \$500,000 yearly beg 1905. F.P.C.		1902	1,000	3,000,000	4 g	M & S	Fidelity Trust Co, Phila	Sept 1 1906-11
do Series A, gold due \$100,000 yearly. F.P.		1903	1,000	800,000	4 g	J & J	do	Jan 1 1907-1913
do Series B gold due \$100,000 yearly. F.P.		1903	1,000	800,000	4 g	M & S	do	Mar 1 1907-1913
do Series C gold guar p & l due \$200,000 y'ly		1905	1,000	1,800,000	4 g	A & O	Commerce Tr Co, Phila	Apr 1 1907-1915
do Series D gold \$100,000 yearly. F.P.		1905	1,000	1,000,000	4 g	M & N	do	Nov 1 1906-1915
do Series E gold \$100,000 yearly. F.P.		1905	1,000	1,000,000	4 g	J & D	do	Dec 1 1906-1915
do Series F gold \$100,000 yearly. F.P.		1906	1,000	1,000,000	4 g	F & A	do	Feb 1 1907-1916
Norristown & Main L. Co.—1st M gold guar p & l (end) GP		1902	1,000	250,000	4 g	M & S	Reading Terminal, Phila	Sept 1 1905
North Shore RR.—Stock 7% rental.	223		100	4,000,000	7	F & A	Burlington, N C	Feb 1 '06 3 1/4%
New North Shore M \$6,000,000 g & r (now 1st) gold. c	90.5	1892	1,000	1,498,000	5 g	J & J	Co's Office, San Francisco	Jan 1 1912
North Penn.—Stock 8% guar 990 years \$6,000,000 auth						M & N	May 1904 interest last pd	May 1 1943
Old second M, now first M (7% extended in 1890). c	56	1866	500 &c	1,500,000	4	Q—F	Office, 240 S 3d St, Phila	Feb 26 1906 2%
General mortgage extended in gold in 1903. c & r	86	1873		4,500,000	3.3 g.	M & N	do	May 1 1936
Funding loan bonds \$400,000.		1898		391,000	4	M & N	do	Nov 1 1928
Real estate mortgages and ground rents June 1905.				62,618				
North East Penn.—1st M gold guar p & l (end) GP. c	26	1890	1,000	400,000	5 g	A & O	Phila & Reading, Phila	April 1 1923
Northern Ala—1st M (\$350,000 are prior lien). K. c	107	1896	1,000	1,650,000	See text.	J & J	P Morgan & Co, N Y	July 1 1928
Northern (N H)—Stock 6% rental.	83		100	3,068,400	See text.	Q—J	1023 Old So Bldg, Boston	April '06 1 1/4%
Northern Central—Stock (\$20,000 authorized)			50	17,193,400	8 in 1905	J & J	Treasurer's Office, Balt	Jan 15 1906 4%
First mortgage State of Maryland loan—V 74, p. 1197	145	1855		1,500,000	6	Q—J	Annapolis	Irredeemable

whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105, beginning 1906, for a sinking fund of 2 1/2 cents per ton mined. V. 73, p. 845. 902; V. 74, p. 41, 580, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co.

Divisional 1st lien and gen. mtge. 4s of 1904 (\$35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 217 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a 1st lien subject thereto upon the properties covered thereby. Of the bonds \$11,000,000 has been sold for improvements and new equipment. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 78, p. 1175; V. 82, p. 510.

Equipment trusts of 1902. V. 74, p. 681; V. 75, p. 502; of 1904, V. 78, p. 1907. In April 1905, Series "C" 7% trusts for \$2,000,000 were sold; in Jan. 1906, Series "D," "E" and "F" for \$1,000,000 each. V. 80, p. 1857; V. 82, p. 219, 629. Description of funded debt see V. 75, p. 504.

GENERAL FINANCES.—Of the traffic in 1904-05 64% (10,112,083 tons) was bituminous coal and coke; average rate per ton per mile, 0.474 cents; train-load, 531 tons. As to new 4s of 1904, see "Bonds" above. In Dec. 1905 dividend rate on com. was increased to 4%.

EARNINGS.—For 8 months ending Feb. 28:

	1905-06	1904-05	Net.	Int. taxes, &c.	Bal. sur.
Gross	\$18,496,052	\$17,488,284	\$7,488,284	\$2,707,295	\$4,780,989
	15,422,278	6,049,904	2,443,116		3,606,788

REPORT.—Report for 1904-05, V. 81, p. 596, 912 (see editorial, p. 873); 1905, 1904.

Years ending June 30—	1905	1904	1903	1902
Miles, June 30	1,833	1,869	1,722	1,685
Passenger earnings	3,158,773	3,150,859	2,841,491	2,379,476
Freight earnings	20,249,399	18,894,941	17,676,349	14,594,281
Mail, express, &c.	681,088	673,175	642,836	578,449
Total gross earnings	24,089,260	22,718,977	21,160,675	17,552,205
Operating exp. and taxes	15,285,434	14,344,730	12,697,430	10,136,227
Total net earnings	8,803,826	8,374,247	8,463,245	7,415,979
Total net income	9,014,399	8,521,479	8,611,806	7,480,673
Interest on funded debt	2,863,110	2,603,510	2,435,690	2,352,402
Interest on car trusts	226,667	156,889	623	5,375
Def. int. P. C. & C. bonds	216,000	295,595	159,176	181,230
Dividends on pref.	(4)919,530	(4)919,524	(4)914,818	(4)910,014
Dividends on com.	(31)934,076	(31)934,076	(31)934,076	(21)238,384
Miscellaneous				10,000
Betterment fund, &c.	2,250,000	2,000,000	2,500,000	2,500,000
Discount, &c.	160,197	87,167	347,078	80,392

Balance, surplus, &c. 444,996 sur. 524,719 sur. 185,041 sur. 182,077

OFFICERS.—Pres., L. E. Johnson; Chairman of Board, Henry Fink, 27 William St., N. Y. Sec., Wm. G. Macdowell, Sec., E. H. Alden; Treas., Jos. B. Lacy. General office, Roanoke, Va.; Philadelphia office, Arcade Building, Market and 15th streets.

Directors.—Henry Fink and Victor Morawetz, New York; L. K. Johnson, Roanoke, Va.; John B. Thayer Jr., Samuel Res, W. G. Macdowell, W. H. Barnes, Joseph H. Taylor, J. P. Green, Philadelph. James McCrea, Pittsburgh; Walter H. Taylor, Norfolk, Va. (V. 82, p. 219, 510, 629.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns road 3.405 feet long, including bridge over Schuylkill River, extending from Norristown to a connection with the main line of the Phila. & Read. at a point above Bridgeport, Pa. Leased to Phila. & Read. Ry. at 4% on stock and interest on bonds. The Reading Co. owns all the \$50,000 stock and guarantees the bonds.—V. 75, p. 1148.

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 221.65 m., Raleigh Jct., N. C. to Raleigh Mills, 1.90 m.; total, 223.55 m.; total track, 227 miles. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Railway. Current liabilities June 30 1905, \$364,419.—(V. 73, p. 1160; V. 78, p. 1354; V. 78, p. 321; V. 81, p. 359, 668.)

NORTH COAST RR.—V. 81, p. 1792.

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 m.; branches to Delaware River, &c., 31 m.; 2nd track, 54 1/2 m.; total track, 227 miles. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Railway. Current liabilities June 30 1905, \$364,419.—(V. 73, p. 1160; V. 78, p. 1354; V. 78, p. 321; V. 81, p. 359, 668.)

NORTH SHORE RR. (Narrow Gage).—Owns San Francisco to Cazadero, 84 m.; branches to San Rafael and Mill Valley, 4 m.; spurs, 10 m., of which 5 not operated; total, 98 m., including ferry to San Francisco, 6 m. Of the road, Sausalito to Mill Valley, Fairfax and San Rafael, 25 1/2 m., was opened as a third-rail standard-gauge electric line in Aug. 1903. V. 74, p. 1252. Successor May 1902 of North Pac. Coast RR. In 1904 Pres. Arthur W. Foster of the Cal. Northwestern Ry. and associates, including, it was understood, Southern Pac. interests, acquired control. V. 79, p. 681.

STOCK.—Stock issued, \$6,000,000; par, \$100. V. 77, p. 250, 1534.

BONDS.—Of the 5s of 1902 Mch. Tr. Co. of San Fran., (trustee), the present issue is \$5,500,000, of which \$1,500,000 were reserved to retire the N. P. Coast 5s at or before maturity, the bal. being issuable as required for extensions and improvements. V. 74, p. 1252. The interest on the 5s of 1902 was defaulted a second time in May 1905, cash for principal and interest being deposited with the trustee, which declared the bonds due and payable. V. 80, p. 1913.

For year ending June 30 1905, gross, \$721,897; net, \$110,349; interest and taxes, \$240,478, bal., def. for year, \$170,129. Pres., Arthur W. Foster, San Francisco. Directors, Aug. 1904, V. 79, p. 681.—(V. 80, p. 1913.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenade to New Hope, Pa., 26 miles. Controlled by Reading Co. Capital stock, \$400,000, of which \$318,950 owned by Reading Co., par, \$50.

NORTHERN ALABAMA RR.—Sheffield to Parrish, Ala., and branches, 119 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is \$2,000,000. Under supp. mtge. of 1898 \$400,000 of the outstanding \$1,700,000 1st 5s were made prior liens. Remaining \$1,300,000 gen. lien bonds bear int. for two years from July 1 1898 at 2%, then 3% for two years; thereafter 5%. V. 67, p. 1208. In year ending June 30 1905, gross, \$418,380; net, \$88,881. In 1903-04, net, \$46,330. (V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total 83 miles. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me., rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from continuing fund. Also in 1894, Jan., 5% extra was paid; in 1896, July, 2% extra; in 1897, 5% extra; in July 1904, 1/4% extra.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CALIFORNIA RR.—See Southern Pacific RR.

NORTHERN CENTRAL RR.—Owns Baltimore, Md., to Sunbury, Pa., 135 m., of which 132 m. double track—branch, 9 m.; leases—Shamokin Val. & Pottsville RR., 38 m.; Elmira & W. m. port RR., 76 m.; operates at cost—Elmira & Lake Ont. RR., 100 m.; Lykens Val. RR., 19 m.; also since June 1 1903, York & Hanover, & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 12 m.; other, 4 miles; total, 450 miles. Also uses N. Y. L. E. & W. tracks, 7 m.

Northern Cent. Connecting Rm. Co., incorporated on May 12 1903 with \$350,000 authorized stock, is building from a connection at Selinsgrove Jct. to the main line of the Penn. RR., 35 miles. V. 78, p. 773.

ORGANIZATION.—A consolidation of several roads in 1854. Controlled by the Penn. RR., which owns a majority of the stock. The stock holders in Nov. 1903 authorized perpetual lease to or merger with the Pennsylvania RR. V. 77, p. 1875.

SECURITIES OWNED.—On Jan. 1 1906 among the assets held were Elmira & Lake Ont. stock (all), \$1,600,000; Sham. Val. & Pottsville stock, \$619,650; Union RR. stock, \$1,225,000 (the bal. of \$875,000 being held by Phila. Wilm. & Balto.), &c. Also the following, mostly acquired in 1900: Ches. & Onio stock, \$1,500,000; Balt. & Onio pref. stock, \$1,000,000, and com., \$781,500; Norf. & West. pref. stock, \$500,000, and com., \$1,000,000; Erie & West. Transportation Co. stock, \$500,000.

STOCK.—Authorized issue was increased in Feb. 1900 from \$8,000,000 to \$12,000,000; Penn. RR. on Jan. 1 1906, owned \$9,401,950. The stockholders in Nov. 1903 voted to increase the authorized stock from \$12,000,000 to \$20,000,000. Of the new stock, \$5,731,125, raising the amount outstanding to \$17,193,400, was subscribed for at \$62 50 per \$50 share in June 1904, the proceeds being used to pay off \$2,000,000 bonds maturing July 1 1904, purchase \$1,562,000 of the \$2,000,000 outstanding Shamokin Valley & Pottsville RR. 3 1/2% bonds not already owned, and provide for improvements and equipment. V. 77, p. 1875; V. 78, p. 1907.

DIVS. 1888 '89 '90 '91 '92 '93 1894 to 1900 1901 to Jan. 1906

Per cent. 7 8 7 7 8 8 7 7 yearly 8 yearly (J&J)

EARNINGS—2 months, 1906.....Gross, \$1,783,315; net, \$207,512

1905.....Gross, 1,410,215; net, 12,812

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1905 given at length in V. 82, p. 448, 458, showed the following:

Year ending Dec. 31—	1905	1904	1903	1902
Miles of road	462	448	450	450
Gross earnings	\$10,531,923	10,174,524	10,234,459	\$8,355,280
Net earnings	2,061,396	2,345,271	2,280,581	2,250,185
Other receipts	1,157,418	843,049	875,130	677,012
Total net income	\$3,218,814	\$3,186,320	\$3,155,711	\$2,927,197
Rentals, &c.	\$368,998	\$420,180	\$494,760	\$507,777
Interest on debt	300,182	494,512	591,105	535,905
Dividends, 8%	1,375,468	1,146,224	916,980	916,980
Taxes and miscellaneous	261,071	206,721	212,979	136,989
Extraordinary	827,721	920,681	908,484	700,000

Balance, surplus.....\$25,374 None. \$11,405 \$129,587

(V. 80, p. 712, 868, 876; V. 81, p. 1376; V. 82, p. 448, 458.)

NORTHERN CONSOLIDATED HOLDING CO.—See Section for July '05.

NORTHERN RR. OF NEW JERSEY.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new 4 1/2% gen. mtge. bonds, guaranteed by the Erie, \$654,000 are reserved to retire the 6s due July 1 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

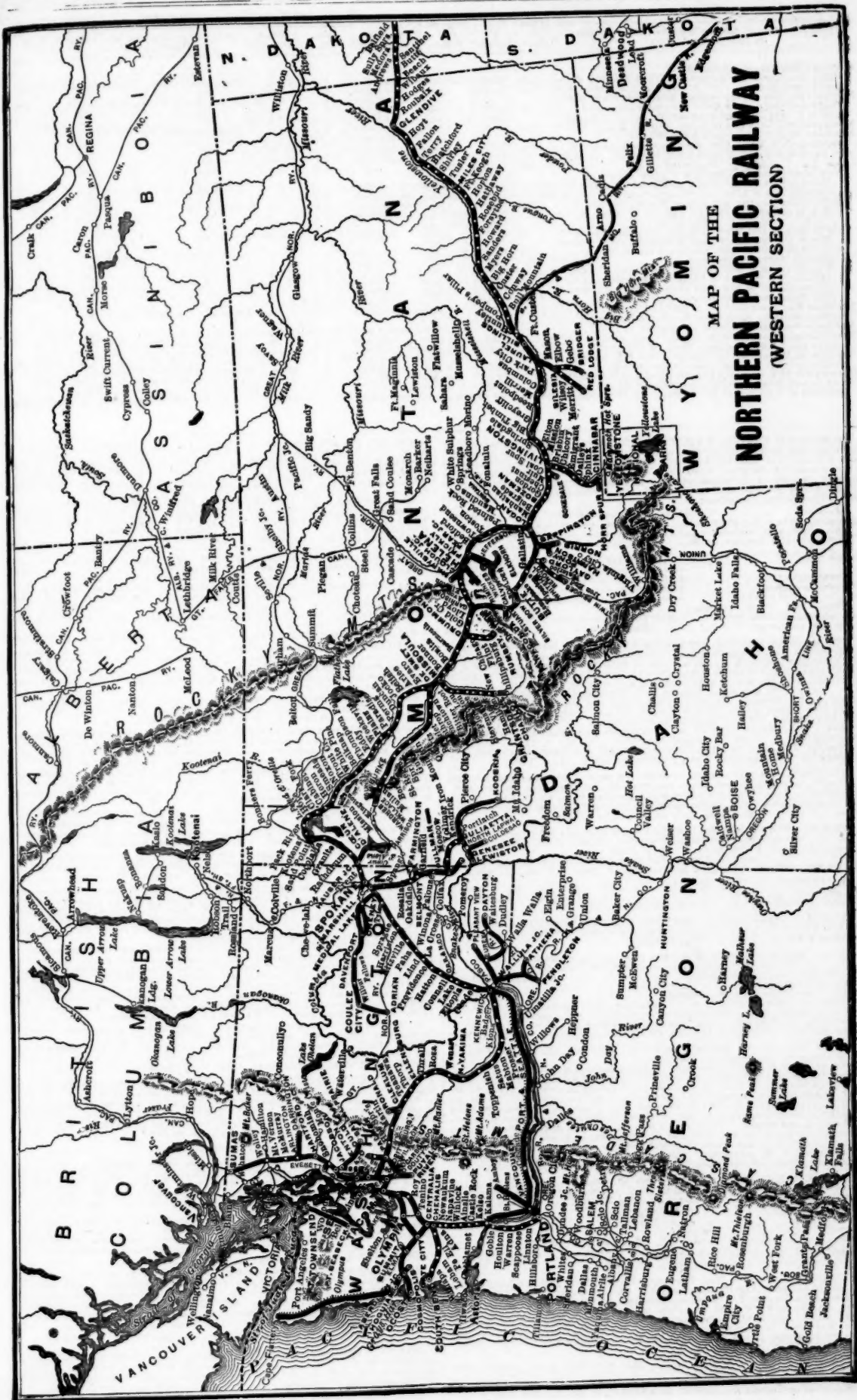
NORTHERN RR. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co., V. 78, p. 849; V. 78, p. 288; V. 80, p. 223; V. 81, p. 614.

NORTHERN OHIO RAILWAY.—(See Map Lake Erie & Western.)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.), \$3,580,000; preferred non-cumulative 5% stock, \$650,000; par of each, \$100.

BONDS.—The first mortgage is for \$4,000,000, of which \$1,500,000 unissued are limited to \$15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate. %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Northern Central—(Concluded)								
Consolidated general mortgage of 1874 gold Ser E...	145	1885	\$1,000	\$1,757,000	4½	A & O	Treasurer's Office, Balt	April 1 1925
Second gen M Series "A" & "B" (A \$2,565,000) FP	148	'76-'82	1,000	3,565,000	5	J & J	do do	Jan 1 1926
Northern of New Jersey—Stock guar (see V 69, p 81)			100	1,000,000	4	Q-M	21 Cortlandt Street, N Y	March 1906 1%
Third mortgage (now first) interest guaranteed...	21	1887	100 &c	654,000	6	J & J	do do	July 1 1917
Gen M \$1,000,000 gold int guar by lease... U.S.m.c.	---	1900	1,000	154,000	4½	F & A	do do	Jan 1 2000
Northern Ohio—1st M g (\$15,000 p m) gu p & L... C.e.c.	167	1895	1,000	2,500,000	5	A & O	Chase National Bank, N Y	Oct 1 1945
Northern Pacific Ry—Stock \$155,000,000			100	155,000,000	7	Q-F	New York	May 1 '06 1½%
Western RR Minn first mortgage gold assumed...	60½	1877	1,000	328,000	7	M3 & N4	do do	May 1 1907
St Paul & N P Gen M land grant assumed... C.e.c. & ar	182	1883	1,000	8,021,000	6	F & A	do do	Feb 1 1923
do do registered...	182	1883	1,000		6	Q-F	do do	Feb 1 1923
New mortgages of Northern Pacific Ry—								
Prior lien M \$130,000,000 gold land gr... M.e.c. & ar	See z	1896	500 &c	103,939,500	4	Q-J	J P Morgan, N Y; & Berp	Jan 1 1907
General lien M \$190,000,000 gold land gr... F.c. & ar	See z	1896	500 &c	60,000,000	3	Q-F	do do	Jan 1 1907
St Paul Duluth Div pur money M \$20,000,000 G.c.	226	1900	1,000	7,732,000	4	J & D	New York	Dec 1 1906
C B & Q coll tr M g (red art Jan '06 at 105)... S.c. & ar	---	1901	1,000 &c	215,223,000	4	J & J	do do	July 1 1921
do do registered...	---	1901	1,000 &c		4	Q-J	do do	July 1 1921
1st M Minn & Dul Minn to W B Lake g assumed... F.p.	15	1877	1,000	280,000	7	M & N	do do	Jan 1 1907
Bonds Underlying St Paul & Duluth Dts Mortgage								
St Paul & Duluth first mortgage assumed...	167	1881	1,000	1,000,000	5	F & A	J P Morgan & Co, N Y	Aug 1 1931
Second mortgage assumed...	167	1887	1,000	2,000,000	5	A & O	do do	Oct 1 1917
Taylor's F & L Sup 1st M s f not drawn... C.e.c.	21	1884	1,000	210,000	6	J & J	do do	Jan 1 1914
Duluth S L 1st M p & L sink fd not drawn... C.e.c.	23	1886	1,000	500,000	5	M & S	do do	Sept 1 1916
Consolidated M assumed \$5,000,000 gold... M.p.c.	238	1898	1,000	1,000,000	4	J & D	do do	June 1 1908
Car trunks including interest July 1905...	---	'98-'99	---	104,349	4½ & 5	J & J	Winslow, Lanier & Co, N Y	To 1909
Northern Pac Term Co—1st M gold red art Jan '11... F.c.	---	1883	1,000	3,658,000	6	J & J	do do	Jan 1 1933
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock \$3,954,000								
Northern Western Coal Ry—1st M guar (end) gold... F.c.	---	1893	1,000	794,000	5	M & N	Farmers' L & Tr Co, N Y	May 1 1923
Northern Western RR of So Car—First M \$375,000...	65	1899	1,000	285,000	4	A & O	Safe Dep & Tr Co, Balt	Apr 1 1949
Norwich & Worcester—Preferred stock 8% rental...	72		100	3,000,000	4	Q-J	Mech Nat Bk, Worcester	Apr 1 1906 2%
Bonds (not M) int guar under lease currency... car	---	1897	1,000	1,200,000	4	M & S	Company's Office, Boston	Mar 1 1927
Norwood & St L—1st M \$300,000 g red 110 in 10 yrs ta	7½	1902	500 &c	100,000	5	A & O	City Nat Bk, Watert, N Y	Apr 1 1932
Novia Scotia Eastern—First mortgage gold red (text)	Text.	1905	\$100	(7)	5	J & D	do do	1935
p Berlin at 4.20 marks per dollar. z \$5,130 miles, in	cludin	g 40 m	iles not o	perated; sp	urs, 261	miles.	\$361,000 add'n in treasur	y June 30 1905,

NORTHERN PACIFIC RAILWAY.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminus at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Ore., with branches to Winnipeg, &c. The system comprises:

Main line.	Miles.	Leased to others.	Miles.
Ashland, Wis., to Portland	---	To other companies	---
Ore. (incl. 5 m. terminals)	2,171	To Province of Manitoba	355
Brainerd and Staples to St. Paul	181	Not operated	51
Other lines	412	Total (inc. 17 m. trackage)	5,740
Total main line	2,764	Controlled properties	---
Various branches	2,562	Wash. & Col. River	163
		Minn. & Intern. (V. 77, p. 451)	142
		Other companies	44
Total, incl. 17 m. trackage (operated directly)	5,326	Total system July 1 1905.	6,090
*See this company.		Second track	114

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years and thereafter \$300,000, with the option of purchase at any time for \$7,000,000. V. 73, p. 610. In Jan. '02 purchased branch from Minneapolis to White Bear Lake, Minn., 15 m., formerly leased, assuming \$250,000 bonds. V. 74, p. 94. On July 1 1900 the St. Paul & Duluth RR., St. Paul to Duluth, &c., 238 m., was merged, its bonded debt being assumed. V. 70, p. 1250; V. 71, p. 648. On June 30 1905 93 m. of branches and extensions were under construction of which 62 opened Jan. 1 1905. V. 81, p. 1246. Portland & Seattle Ry., proposed joint line with Great Northern, extending from Kennewick to Vancouver, Wash., 228 miles, see V. 81, p. 1101.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896, and reorganized per plan in V. 62, p. 550. The original Northern Pacific Company was chartered by Congress July 6 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—The \$75,000,000 preferred stock was paid off at par on Jan. 1 1902, the common being increased from \$80,000,000 to \$155,000,000. V. 73, p. 1062, 1160; V. 74, p. 41; V. 76, p. 1223. The Un. Pac. system on June 30 '05 owned \$24,295,100 stock, of which \$2,254,483 pledged under Ore. Short Line ref. mgtg. V. 81, p. 1666.

DIVIDENDS.—'98. '99. '00. '01. '02. '03. '04. '05. 1906. On common... p.c. 5 2 4 5 6 7 8 9 7 in May, 3½ On pref. (retired) p.c. 5 4 (Q-M.) 4 1 (final) --

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, and the statement to New York Stock Exchange was in V. 63, p. 1072, showing:

Prior Lien 4½% purchasable with land sales at not exceeding 110 (but not subject to call) not over \$500,000 cash yearly to be so applied. Total issue	\$130,000,000
Issued and outstanding	103,939,500
Issued, but purchased and canceled	3,210,500
Reserved to retire St. Paul & N. P. and West. RR. bonds	8,350,000
For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held	14,500,000

Of the \$190,000,000 general lien bonds, \$130,000,000 are reserved to retire the prior lien bonds at maturity.

The St. Paul & Duluth Division mortgage secures \$20,000,000 purchase money bonds on the former St. Paul & Duluth, of which \$9,215,000 were issued to acquire the road, \$3,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about \$4,000,000, and were not covered by the old mgtg. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1905 \$2,148,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on June 30 1905 not yet sold were:

Minnesota	82,447	Washington	2,471,621
North Dakota	6,340	Oregon	50,322
Montana	6,685,362		
Idaho	398,212	Total west of Mo. River	9,895,223

Land sales in year 1904-05 aggregated 117,161 acres; net amount received from sales and land contracts, \$1,649,917.

FINANCES.—In 1904 Nor. Pac. and Grt. Northern had acquired \$107,611,600 of the \$110,630,100 stock of Chic. & Quincy RR. in exchange for their joint 20-year 4½% gold bonds secured by the deposit of the stock in trust, on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135; application to list, V. 73, p. 294; V. 73, p. 610. In May 1905 the Northern Pacific and Union Pacific arranged for the joint construction of 125 miles of road into the Clearwater district, Idaho. V. 80, p. 2220; V. 81, p. 1245.

EARNINGS.—For 9 months ending Mar. 31 1906, gross, \$46,285,643, against \$38,673,472 in 1904-05.

REPORT.—Report for 1904-05 at length in V. 81, p. 1237, 1245.

Yrs. end. June 30.	1904-05.	1903-04.	1902-03.	1901-02.
Aver. miles operat.	5,315	5,262	5,111	5,019
Passenger earnings	\$11,335,852	\$11,105,753	\$10,595,447	\$9,177,509
Freight earnings	36,861,132	32,998,921	33,301,958	30,227,013
Mail, express, &c.	2,525,902	2,419,900	2,244,700	1,982,858

Gross earnings	\$50,722,886	\$46,524,574	\$46,142,105	\$41,387,380
Net earnings	\$23,914,127	\$22,290,031	\$22,110,012	\$20,098,966
Taxes	\$1,601,000	\$1,482,775	\$1,421,434	\$1,149,890
Rentals	158,369	160,469	150,575	150,742
Add'ns and imp'ts	3,000,000	3,000,000	3,000,000	3,000,000

Net oper. income	\$19,152,658	\$17,668,887	\$17,538,035	\$15,828,333
Misc. excl. land sales	1,921,567	1,483,354	1,112,551	843,765

Bal. for interest	\$21,074,225	\$19,152,241	\$18,650,586	\$16,672,098
Interest	\$6,947,983	\$6,922,930	\$6,904,696	\$6,624,866
Div. on pref. stock				(21,500,000)
Div. on com. stk. (7) 10,850,000 (7) 10,849,989 (6½) 10,074,944 (5) 9,999,446				

Bal. sur. for year \$3,276,241 \$1,370,322 \$1,670,946 \$1,670,286
DIRECTORS.—John S. Kennedy, D. Willis James, George F. Baker, John Sloane, J. Pierpont Morgan Jr., Lewis Cass Ledyard, Howard Elliott, Charles Steele, George W. Perkins, William P. Clough, James N. Hill, Amos Tuck French, Alexander Smith Cochran, Payne Whitney and Grant B. Schley.

OFFICERS.—Pres., Howard Elliott, St. Paul, Minn.; V.-P., James N. Hill; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul. New York office, 49 Wall St.—(V. 81, p. 1243, 1666.)

NORTHERN PACIFIC TERMINAL COMPANY OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896. V. 69, p. 230, 441.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock (\$3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mortgage is for \$5,000,000; in 1905 \$4,225,000 had been issued, of which \$567,000 retired by sinking fund—drawings at 110 and interest. V. 78, p. 288; V. 80, p. 223; V. 82, p. 162.

NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal. V. 76, p. 81, 919, 1249; V. 78, p. 1168. In April 1905 the pro rata plan of liquidation given below was sustained by the U. S. Supreme Court, and the company's holdings of Great Northern and Northern Pacific stocks were being distributed.

The stockholders voted on April 21 1904 to reduce the stock from \$395,400,000 to \$3,954,000, the par value of shares to remain \$100. In return for each 100 shares of Northern Securities stock owned the holders to receive 99 times \$37 stock of the Northern Pacific, or \$3,687 73, and 99 times \$30 stock of the Great Northern, or \$2,966 85, and a stub for 1% (6100) of the original Nor. Sec. stock owned, the latter representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. Report from Nov. 13 1901 to Dec. 31 1905 was in V. 82, p. 101.

DIVIDENDS.—Dividends 1902, 4%; 1903, 4½%; 1904, Feb., 1½%. On stock as reduced, 5% paid Jan. 10 1906. V. 82, p. 101.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols; General Counsel, W. P. Clough. Office, 32 Liberty St., New York.—(V. 80, p. 1913, 2220; V. 81, p. 212, 1551, 1666; V. 82, p. 101.)

NORTHWESTERN COAL RY.—Allouez Bay, Wisconsin, to Allouez Jet. • Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, \$1,000,000. For year ending June 30 1905, gross, \$15,901; def. under oper., \$1,146; int. and taxes, \$11,950; bal., def. for year, \$13,996.—(V. 71, p. 698.)

NORTHWEST.—See Chicago & North Western.

NORTHWESTERN RR. OF SOUTH CAROLINA.—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; track-
 age, 5 m.; total, 71 miles. Stock, \$100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 4%. Year ending June 30 1905, gross, \$97,858; net, \$35,221; int., \$15,000; dividends, \$4,000; bal., sur., \$16,221.

NORWICH & WORCESTER RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 m.; total, 72 miles. Leased to New England RR. for 99 years from Feb. 1 1869, and accepted by N. Y. N. H. & H. RR. since July 1 1898; rental is 8% on preferred stock.—V. 69, p. 1194; V. 70, p. 76, 125.)

NORWOOD & ST. LAWRENCE RR.—Norwood to Raymondville, N. Y., 7½ miles; opened Oct. 1901. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 after April 1 1912. Year ending June 30 1905, gross, \$45,817; net, \$24,048; int. and taxes, \$5,435; bal., sur., \$18,613. Pres., Chas. H. Remington; Manager, F. A. Sherman, Norfolk, N. Y. Treas., Warren F. Howe, Watertown, N. Y.—(V. 74, p. 1090.)

NOVA SCOTIA EASTERN RY.—V. 81, p. 727.

ODDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Odden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882, to Central RR. of N. J. for 5% per annum on capital stock and \$500 yearly for organization expenses.

ODDENSBERG & LAKE CHAMPLAIN, RY.—See Rutland RR.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.		
Ogden Mine RR—Stock (5% rental Central of N. J.)	10	1903	\$100	\$450,000	5	J & J	608 Chestnut St. Phila.	Jan 1906 2 1/4 %	
Ohio Conn Ry—1st M \$2,000,000 g u p & l (text) F. c.	9	1903	1,000	2,000,000	4	M & S	Farmers' L & Tr Co, N. Y.	Sept 1 1943	
Ohio & Kentucky—1st M gold sink f call at 110. Ce. c.	26	1896	1,000	250,000	5	J & J	Broadway, New York	July 1 1906	
Ohio & Little Kanawha Ry—1st M gold red 105. K. c.	80	1900	1,000	228,000	5	M & S	S Knickerbocker Tr Co, N. Y.	Mar 3 1950	
Ohio River—First mortgage (\$2,000,000) gold. F. P. c.	172	1886	1,000	2,000,000	5	J & J	D Central Trust Co, N. Y.	June 1 1936	
General M (\$3,000,000) gold first on 39 miles. F. P. c.	209	1887	1,000	2,941,000	5	A & O	do do	April 1 1937	
Rav Sp & Glen 1st M \$400,000 g u p & l. F. P. c.	33	1890	1,000	376,000	6	F & A	do do	Aug 1 1920	
Huntington & Big S 1st M (\$400,000) gold guar. c. c.	11	1892	1,000	303,000	6	J & J	New York or Philadelphia	July 1 1922	
Ripley & Mill Creek 1st M g u p & l (end). F. P. c. & r	13	1888	1,000	50,000	6	F & A	E W Clark & Co, Phila.	Aug 1 1908	
Ohio River & Western—First mortgage \$600,000 g. F.	111	1903	1,000	600,000	4	M & S	No interest ever paid.	Sept 1 1953	
Oklahoma Central—1st M \$10,000,000 redeem (text).	---	1905	1,000	See text.	5	J & J	U S M & T Co, N. Y. & Chi	Dec 1 1945	
Old Colony—Stock 7% guaranteed by rental.	---	---	100	17,871,400	7	J & J	Office, Boston	Apr 1 '06 1 1/4 %	
Bonds not mortgage.	---	---	---	1,000	4,000,000	4	J & J	do do	Jan 1 1938
Bonds not mortgage (authorized \$3,000,000) g. c. & r	---	---	1894	1,000	3,000,000	4	F & A	do do	Feb 1 1924
Bonds not mortgage.	---	---	---	1895	1,000	4	J & J	do do	Dec 1 1925
Boston Clinton F & N B mortgage.	125	1880	1,000	1,912,000	5	J & J	New Eng Trust Co, Bos	Jan 1 1910	
Bonds not mortgage.	---	---	---	1902	---	3 1/2	J & J	Treasurer's Office, Boston	July 1 1932
Omaha Bridge & Terminal Ry—1st M (\$5,000,000).	---	---	1,000	1,563,000	5	J & J	Frov L & Tr Co, Phila.	Feb 1 1943	
Oregon RR & Navigation—Common stock.	670	1887	1,000	16,235,000	5	J & J	South Pacific Co, N. Y.	July 1 1927	
Preferred stock 4% non-cumulative.	---	---	100	24,000,000	---	---	Office, 120 B'way, N. Y.	July 2 1898 1 %	
Consol mortgage (now first) \$24,500,000 gold. N. c.	1,063	1896	1,000	21,479,000	4	J & J	do do	Jan 2 1906 2 %	
Oregon Short Line RR—First M (Ry Co) gold.	600	1882	1,000	14,831,000	6	F & A	D New York & Germany	June 1 1946	
Utah & Northern first mortgage (\$12,000,000) p. m. c.	477	1878	1,000	4,993,000	7	J & J	A 120 Broadway, N. Y.	Feb 1 1922	
Cons M guar \$15,000,000 p m s f not drawn gold. AB. c.	477	1886	1,000	1,802,000	5	J & J	do do	July 1 1908	
Cons 1st M \$36,500,000 gold (1st M on 400 m.). G. c.	1,479	1897	500	12,328,000	5	J & J	do do	July 1 1926	
Ref M \$100,000,000 g u p & l red (text). E. c. & r	---	1904	1,000	See text.	4	J & J	do do	July 1 1946	
Income Bonds Series A 5% non-cumulative. OB	---	1897	500	7,185,000 5 % in Sept 1904	4	J & J	do do	Dec 1 1929	
do	---	1897	500	14,841,000 4 in 1905	Oct	do	do do	July 1 1946	
Oregon & So E—1st M \$300,000 gold red 110 s. f. Ta	---	1902	500	300,000	5	A & O	Trust Co. of Amer, N. Y.	April 1 1922	
Oswego & Syracuse—Stock 9% guaranteed D L & W.	35	---	50	1,320,400	9	F & A	Del Lack & West RR, N. Y.	May 20 1906	
Consolidated mortgage (guaranteed by D L & W).	35	1876	1,000	438,000	7	M & S	do do	Mar 1 1907	
Construction mortgage guaranteed (for \$1,000,000) F	35	1883	1,000	668,000	5	M & S	do do	May 1923	
Overton County—First mortgage \$250,000 gold.	---	1905	1,000	See text.	5	J & J	Colonial Tr & S Bk, Chic	1945	
Owensboro & Nashville—First mortgage gold. C. c. c.	88	1881	1,000	1,200,000	6	M & N	71 Broadway, New York	Nov 1 1931	

OHIO CONNECTING RR.—Owens bridge over Ohio River near Pittsburgh, Pa., and approaches, 6.12 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Clinch. Chic. & St. Louis Ry.; rental, net earnings Stock increased in Dec. 1902 from \$1,000,000 to \$2,000,000 in 50 shares. Bonds are guaranteed as to principal and interest by endorsement by Penn.sylvania Company, which on Jan. 1 1906 owned the entire stock. Form of guaranty, V. 81, p. 669. For calendar year 1905, gross, \$299,358; net \$209,435; other income, \$14,105; charges, \$80,240; dividends (5%), \$100,000; bal., sur., \$43,300.—(V. 76, p. 919; V. 81, p. 669; 1904-05, 1242; V. 82, p. 281, 752.)

OHIO & KENTUCKY RR.—Owens from Lex. & East. Ry. at Jackson, Ky., to canal coal fields in Morgan County, Ky., 26 miles. Operated by Lex. & East. Ry., but independent operation resumed in July 1904. Common stock, \$200,000; preferred stock, \$100,000; bonds as above, \$250,000; junior securities to be taken by stockholders, \$175,000. Bonds are guaranteed by Kentucky Block Canal Coal Co. Year ending June 30 1904, net earnings, \$46,609. Pres., W. de L. Walbridge, 1 Broadway, New York.

OHIO & LITTLE KANAWHA RR.—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. E. & W. West Va. mtge. \$585,000 com. and \$824,000 pref. stock. V. 73, p. 1264. Stock is com., \$918,000; pref., \$1,107,500. Year 1904-05, gross, \$253,717; net, \$48,107.—(V. 73, p. 1264.)

OHIO RIVER RR.—(See B. & O. Map.)—In July 1901 purchased by the Balt. & Ohio RR. Co. for \$584,400 of the \$5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s.

REPORT.—Year ending June 30 1902, gross, \$1,559,152; net, \$585,942; int., \$252,536; bal., sur., \$333,406. Earnings since July 1 1902 are included in those of B. & O.—(V. 72, p. 287; V. 73, p. 287.)

OHIO RIVER & WESTERN RR.—Owens Belleaire, O., to Mill Run, O., 111 miles; made standard gauge in 1904; trackage to Zanesville, 1 m. Also owns major stock of International Coal Co., holding 25,000 acres adjoining road. In 1905 construction have been sold. Bonds are subject to call at par until Dec. 1 1906, thereafter at 105; the Western Trust & Savings Bank of Chicago is mtge. trustee. See official statement, V. 82, p. 752. Pres., Dorset Carter, Lehigh, I. T.; Sec. and Treas., W. G. Walling.—(V. 82, p. 752.)

LATEST EARNINGS.—8 mos., 1905-06, Gross, \$155,824; net, \$23,974 July 1 to Feb. 28. 1904-05, Gross, \$135,150; net, \$24,249

In year ending June 30 1905, gross, \$200,060; net, \$45,093.—(V. 79, p. 2206; V. 80, p. 163, 470, 1913.)

OKLAHOMA CENTRAL RR.—Under construction from Lehigh, I. T., to Chickasha, 132 miles, to be completed in 1906. Stock authorized, \$10,000,000 (par of shares, \$100), of which \$2,640,000 to be issued on 132 m.; to be held until 1910 in voting trust composed of directors. Of the bonds, \$20,000 per m. under construction have been sold. Bonds are subject to call at par until Dec. 1 1906, thereafter at 105; the Western Trust & Savings Bank of Chicago is mtge. trustee. See official statement, V. 82, p. 752. Pres., Dorset Carter, Lehigh, I. T.; Sec. and Treas., W. G. Walling.—(V. 82, p. 752.)

OKLAHOMA CITY HENRIETTA & ST. LOUIS RR.—V. 81, p. 508.

OLD COLONY RR. (MASS.)—Owens road from Boston to Provincetown, Mass., Newport, R. I., &c., 515 miles; 122 miles 101 miles.

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. About \$5,500,000 of the stock, included in table above, is held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 56, p. 247, 374. Stock authorized, \$20,000,000. On June 22 1904 \$462,500 stock was sold to retire \$750,000 bonds maturing July 1 1904 and \$175,000 floating debt, raising amount issued to \$17,871,400. V. 78, p. 1962, 2335, 2443. In Mch. 1906 authority was given to issue \$500,000 additional stock to acquire Nantasket Beach RR. and for improvements. V. 82, p. 870.—(V. 81, p. 1849; V. 82, p. 693.)

ORANGE & NORTHWESTERN RR.—Newton to Orange, Tex., 61 miles. In Oct. 1905 under construction from Buna to Newton, 31 m. Stock authorized, \$400,000; outstanding, \$35,000. Acquired by the St. Louis & San Francisco RR. V. 82, p. 510, 870. In April 1902 the Railroad Commissioners of Texas approved the issue of \$25,000 bonds per mile on 30 miles. Bonds outstanding Dec. 1904 \$420,000 1st 5s. due Sept. 15 1903. For year ending June 30 1905, gross, \$60,237; net, \$8,237. Pres., L. Miller; Sec. and Treas., W. W. Reid. Office, Orange, Tex.—(V. 82, p. 510.)

OREGON & CALIFORNIA RR.—(See Map Southern Pac.)—Portland, Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 12 m.; Portland to Corvallis, 97 m.; Woodburn to Natron, 93 m.; Portland, Ore., to Alrie, Ore., and branch, 85 m.; Mohawk Jct. to Wendling, 16 m.; trackage, 2 miles. Total, 672 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from August 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns all but \$75,000 of the \$19,000,000 stock, \$12,000,000 of which is 7% pref. V. 72, p. 287. Due Southern Pacific June 30 1905, \$6,794,812.

BONDS.—Land grant was about 4,000,000 acres, part of which is covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5 cent bonds. In 1904-05 net land sales subject to mtge. were \$107,037. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1905, gross, \$4,390,401; net, \$391,536; int., taxes, &c., \$1,322,436.—(V. 79, p. 2457; V. 80, p. 2220.)

OREGON IMPROVEMENT.—See "Pacific Coast Co." (Miscell. Co.'s).

OREGON RAILROAD & NAVIGATION.—(See Map Union Pac.)—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 227 m.; branches owned, 445; leases Snake River Valley RR., Walula to Grange City, Wash., 66 m.; other, 2 m.; total, 1,143 miles, of which 13 narrow-gauge river, dike, water lines, 258 miles. In July 1903 a branch from Arlington to Condon, Ore.,

46 miles, was opened. In Nov. 1905 an extension from St. Johns, Ore., to, at or near Troutdale, was proposed. Snake River RR. is building from Riparia, Wash., to Lewiston, Ida., 72 miles. Branch from Elgin, Ore., to Joseph, 63 miles, is under construction.

ORGANIZATION.—Organized in July 1896, per plan in V. 61, p. 325 and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Oregon Short Line. Owns \$700,000 1st 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

STOCK.—In July 1905 all except \$20,210 com. and \$10,234 pref. stock was owned by Un. Pac. system, being mostly deposited under Ore. Short Line refunding 4s of 1904. V. 70, p. 177; V. 80, p. 1913.

DIVIDENDS.—On preferred: 1897, 2%; 1898 to Jan. 1906, both inclusive, 4% yearly. On common paid 1% July 2 1898.

BONDS.—Consol. 4s (abstract V. 63, p. 928), cover all property. Of the \$24,500,000 authorized, the bonds unissued are mostly reserved for the construction of additional road at the rate of not more than \$20,000 per mile of constructed road. V. 74, p. 206.

REPORT.—Report for 1899-1900 in V. 71, p. 960; none since.—(V. 72, p. 45, 184; V. 74, p. 884; V. 75, p. 290; V. 80, p. 1913.)

OREGON SHORT LINE RR.—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 342 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m. Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m. sundry branches, &c., 186 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; trackage, 11 m.; total, June 30 1905, 1,325 miles.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Caliente, Nev., 340 m., with some branch mileage and additional completed road south of Caliente, 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Ore. Short Line acquiring a half interest in the San Pedro L. A. & S. L. V. 79, p. 1705. V. 76, p. 919, 1356; 77, p. 38. Branch from Minidoka to Twin Falls, Ida., 60 m., was opened July 24 1904 and branch from Garfield, Idaho, to Panguitch, Utah, to Hild City, Ida., 32 m. Contract for branch from Garfield, Idaho, to Yellowstone Park, 75 miles, was let in Oct. 1905.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry. foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly the entire capital stock and the greater part of the income. A & B bonds, V. 76, p. 1032.

CAPITAL STOCK.—Authorized, \$27,460,100, of which Union Pacific RR. Co. has acquired \$27,450,100. V. 68, p. 188, 381, 474.

BONDS.—Of the \$26,500,000 "new first consols, \$22,029,000 are reserved to retire at maturity the loans not disturbed.

Series A income, non-cumulative 5% cents, have received: In Sept. 1897, 4%; Sept. yearly since, the full 5%, at Guaranty Trust Co., New York, or Old Colony Trust, Boston. V. 69, p. 492.

Oregon RR. & Navigation stock, viz., \$1,400 common and \$975,900 preferred is owned and pledged as special security for the Series B incomes, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct. 1893 3% and in Oct. 1899 to 1905, inclusive, 4% yearly was paid on the Series B incomes. V. 65, p. 372; V. 66, p. 1141.

The Union Pacific owns \$6,751,000 of the \$7,185,000 income "A" bonds and \$14,788,000 of the \$14,841,000 "B" bonds. V. 70, p. 176.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102 1/2% on and after Dec. 1 1907. The bonds are secured by pledge of the following stocks: \$5,000,000 Northern Security; \$18,000,000 pref. and \$90,000,000 com. Sou. Pac. and \$10,000,000 pref. and \$20,000,000 com. Ore. RR. & Nav. The collateral may be replaced by other of equal value. Of the bonds, \$42,250,000 has been sold, \$49,741,000 being held in Un. Pac. treasury, the remaining \$9,009,000 being reserved for future purposes. See abstract of mtge., V. 80, p. 2403. V. 79, p. 2086; V. 80, p. 1913.

The 4% & participating gold bonds were called for payment Feb. 1 1905

EARNINGS.—For 7 months ending Jan. 31 1905, gross, \$3,951,760; net, \$5,692,280; charges, \$3,828,188; bal., sur., \$1,864,092. V. 80, p. 1913. Balance sheet, Jan. 31 1905, V. 80, p. 1969.

OREGON & SOUTHEASTERN RR.—(V. 80, p. 2399; V. 81, p. 31.)

Oregon RR. & Navigation District, 36 miles, of which Cottage Grove to Wildwood, 18 m., completed in Oct. 1904; branches, 4 m.; total, 22 m. Extension from Wildwood to Bonita, 8 m., will be completed in summer of 1906. Stock authorized, com., \$500,000; pref., 7% cum., \$500,000; outstanding, \$400,000 of each; par of shares, \$100. Pref. is subject to call. Bonds, see table. Pres., C. B. Hengen, 15 William St., N. Y.—(V. 79, p. 135.)

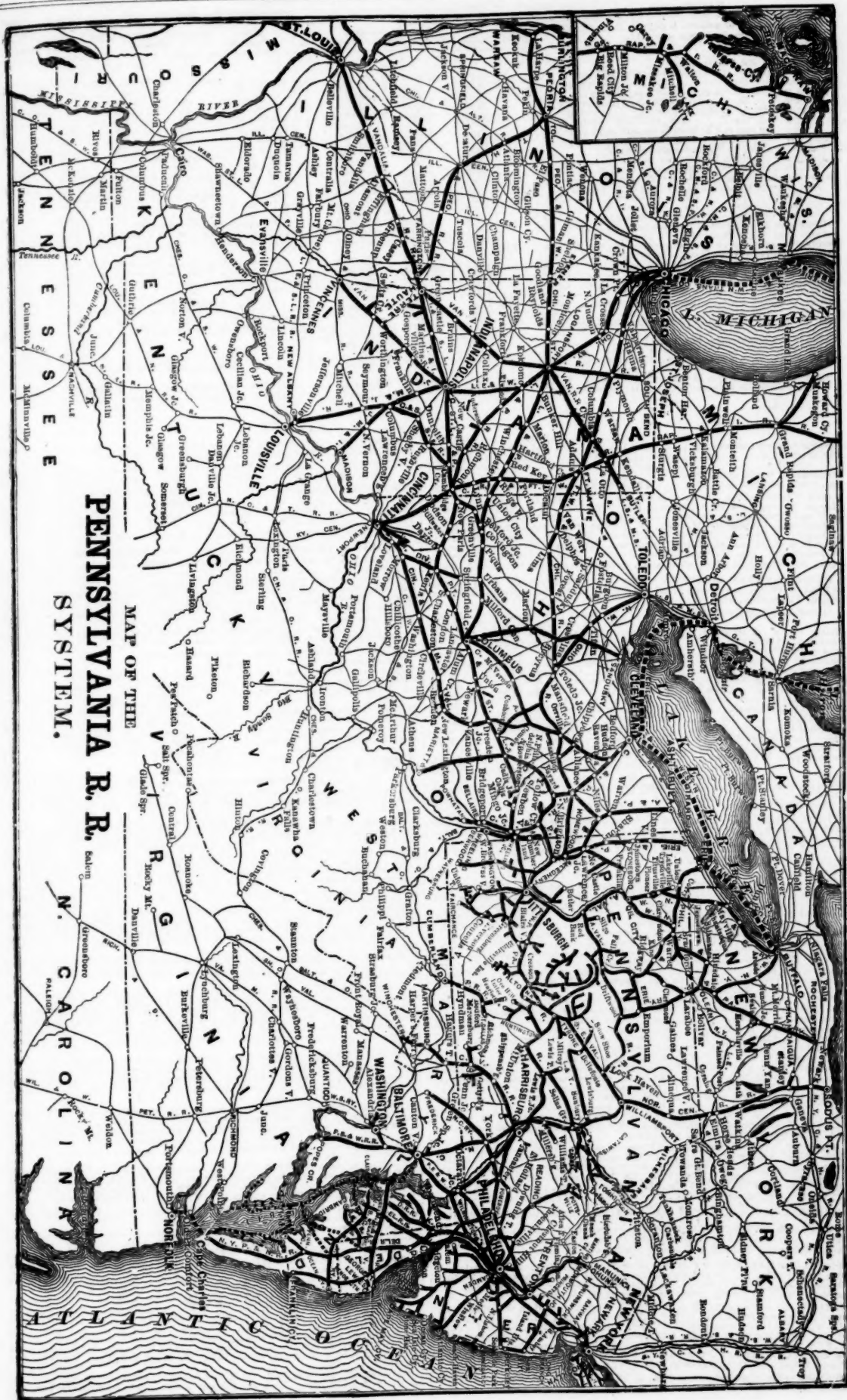
OSWEGO & SYRACUSE RR.—Owens from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western RR. Co. for 9% per year on \$1,320,400 stock and interest on bonds.

OVERTON COUNTY RR.—Owens Algood, Tenn., on Tenn. Cent. RR., to Livingston, 20 miles, completed Mch. 1906. To be extended easterly in 1906 to Junction City, Ky., on the Clin. New Or. & Tex. Pac. Stock authorized, \$250,000. Bonds, see table above; trustee, Colonial Trust & Savings Bank, Chicago. V. 81, p. 727. Pres., H. E. Overstreet; Treas., E. C. Knight, Livingston, Tenn.—(V. 81, p. 727; V. 82, p. 569.)

OWENSBORO & NASHVILLE RR.—Owens from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 m. Operated by Louisv. & Nashv. RR., which owns the \$1,156,523 stock (par, \$100) and the \$1,200,181 mtge. bonds—all these bonds and most of the stock being pledged under its trust deeds.

OSARK & CHEROKEE CENTRAL RR.—(See Maps Rock Island Co.)—Owens Fayetteville, Ark., to Okmulgee, I. T., 144 miles, including steel bridge over Arkansas River.

Stock, \$9,000,000, of which \$2,880,000 is issued and owned by the St. Louis & San Francisco, which operates the road as part of its Central division and guarantees bonds, principal and interest. The \$120,000 unissued



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
Pennsylvania RR.—(Concluded)								
Penn equipment trust gold \$400,000 paid yearly	1901	1901	\$1,000	\$2,400,000	3 1/2 %	Q—M	Commercial Tr Co, Phila	June 1906-1911
do do \$400,000 paid yearly	1902	1902	1,000	2,400,000	3 1/2 %	Q—M	do do	Mar 1907-1912
Penn steel car trust gold \$700 paid yearly	1902	1902	1,000	4,900,000	3 1/2 %	Q—M	do do	July 1906-1912
do do gold \$300,000 paid yearly	1902	1902	1,000	2,100,000	3 1/2 %	Q—J	do do	Oct 1906-1912
Penn steel equip trust gold \$500,000 paid yearly	1902	1902	1,000	3,500,000	3 1/2 %	Q—M	do do	Dec 1906-1912
do do \$500,000 paid yearly	1903	1903	1,000	3,500,000	3 1/2 %	Q—M	do do	Mar 1907-1913
do Jel roll stkr tr gold \$500,000 paid yearly	1903	1903	1,000	3,500,000	3 1/2 %	Q—M	do do	May 1907-1913
do do gold \$200,000 paid yearly	1903	1903	1,000	1,600,000	3 1/2 %	Q—F	do do	Aug 1906-1913
Delaware Avenue Market first mortgage	1889	1889	5,000	300,000	4 1/2 %	M & S	Philadelphia	Mar 1 1909
Delaware Avenue Bloodgood property	1892	1892	1,000	200,000	4 1/2 %	M & S	do do	Sept 1 1912
Penn RR real estate purch money gold M. F. C. & R.	1893	1893	1,000	2,000,000	4 1/2 %	M & S	N Farmers' L & Tr Co, N Y	May 1 1923
Pennsylvania Company—Bonds gold guaranteed, C. & R.	1881	1881	1,000	10,487,000	4 1/2 %	J & J	National City Bank, N Y	July 1 1921
Guar tr certis \$20,000,000 gold guar Pa RR Ser A. & R.	1887	1887	1,000	4,815,000	3 1/2 %	M & S	Sept 1 1937	
do do do Series B. G. P. C.	1901	1901	1,000	9,581,000	3 1/2 %	F & A	do do	Feb 1 1941
do do do Series C. G. P. C.	1902	1902	1,000	4,948,000	3 1/2 %	J & J	do do	Dec 1 1942
do do do Series D. G. P. C.	1904	1904	1,000	10,000,000	3 1/2 %	J & J	D Philadelphia, Pa	Dec 1 1944
Gold loan \$1,534,000 drawn yearly g u Pa RR. G. P. C.	1901	1901	1,000	14,664,000	3 1/2 %	M & S	N New York & Philadelphia	Nov 1 1916
Gold loan redeemable after 15 years. G. P. C.	1906	1906	1,000	20,000,000	4 1/2 %	A & O	Girard Trust Co, Phila	April 1 1931
Pennsylvania & North Western—See Cambria & Clearfield R. Y.								
Peoria & Bureau Val.—Stock 8 % rental C. R. I. & P.	47	1900	100	1,500,000	8 %	F & A	Chic R. I. & Pac RR, N Y	Feb 10 1906-44
Peoria & Eastern—Ind Bloom & W 1st M pref. Co. C. & R.	202	1879	100 & c	985,100	4 %	A & O	J P Morgan & Co, N Y	April 1 1940
Ohio Indiana & West 1st M pref gold int guar. C. & R.	342	1888	500 & c	500,000	5 %	Q—J	do do	April 1 1938
Peoria & East cons M \$10,000,000 int guar. C. & R.	342	1889	1,000	8,500,000	5 %	A & O	do do	April 1 1938
Second consol mortgage income non-cum. C. & R.	342	1890	1,000	4,000,000	4 %	A & O	4 % paid April 1 1906	April 1 1930
Peoria & Pekin Union—First mortgage gold. C. & R.	20	1881	1,000	1,495,000	6 %	Q—F	Central Trust Co, N Y	Feb 1 1921
Second mortgage gold. C. & R.	20	1885	1,000	1,499,000	4 1/2 %	M & N	do do	Feb 1 1921
Pere Marquette—Common stock 5 % rent \$18,000,000	—	—	—	18,000,000	See text.	See text.	R Wintrop, N Y; & Bost	July 3 '05 2 1/4 %
Preferred 4 % rental \$12,000,000	—	—	—	12,000,000	See text.	See text.	do do	July 1 '05 2 1/4 %
Receiver's certificates (see text)	—	1906	—	419,180	5 1/2 %	J & J	do do	Jan 1 1907
Refund M \$60,000,000 g u p & l (end). C. & R.	—	1905	1,000	8,361,000	4 %	J & J	J P Morgan & Co, N Y	Jan 1 1955
Coll M gold guar (see by C & L stock red) text AB. C.	—	1904	1,000	3,500,000	4 %	J & J	J Jan 1906 coupon not paid	July 1 1914
Underlying Bonds—								
Chic & West Mich gen M (\$12,000 per mile). N. B. C.	480	1881	1,000	5,758,000	5 %	J & J	D Union Trust, N Y; & Bost	Dec 1 1921
M Gr R & W 1st cons (now 1st) M law money. O. B. C.	380	1897	500 & c	5,379,000	4 %	A & O	O Second Nat Bank, Bost	April 1 1946

	1905.	1904.	1903.
Balance to credit of income	\$18,113,978	\$17,933,035	\$14,792,931
Dividends (6 %)	18,113,978	17,933,035	14,792,931

To credit of profit and loss	—	—	—
Bal. profit and loss Dec 31	\$24,725,484	\$24,725,484	\$24,742,225

OFFICERS.—Pres., A. J. Cassatt; 1st V. P., John P. Green; 2d V. P., Charles E. Pugh; 3d V. P., Samuel Rea; 4th V. P., J. B. Thayer Jr.; 5th V. P., and Treas., Henry Tattall; Sec., Lewis Nelson. N. Y. office, 85 Cedar St. Directors.—Alexander M. Fox, N. Parker Shortridge, Rudolph Ellis, Alexander J. Cassatt, Clement A. Griscom, Amos R. Little, William H. Barnes, Geo. Wood, C. Stuart Patterson, Emlingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Sutherland M. Prevost (dec'd), Samuel Rea.—(V. 82, p. 752, 805.)

PENNSYLVANIA COMPANY.—(See Map Pennsylvania RR.)—Owns no road in fee but has charge of all the system of the Pennsylvania Railroad west of Pittsburgh, viz.:

Leased by transfer from Pa. RR.	Controlled by stock &c.	Miles.
Pittsb. Ft. W. & Chicago	Pitts. Clin. Chic. & St. L.	1,370.15
Massillon & Cleveland	Cin. & Muskingum Valley	148.45
Erle & Pittsburgh	Waynesburg & Washington	28.15
Cleveland & Pittsburgh	Cin. Leb. & Nor.	45.71
Leased directly by Pa. Co.	Grand Rapids & Indiana	422.09
Pitts. Youngs. & Ashia Ry.	Musk. Gr. Rap. & Ind.	40.68
Toledo Wal. Val. Ohio	Traverse City RR.	26.00
Cleveland & Pittsburgh	Cin. Rich. & Fort Wayne	85.83
Leased by stock or otherwise:	Vandalia RR.	632.87
Cleveland & Marietta	Terre Haute & Peoria RR.	145.12
Pitts. Ohio Val. & Cin.	Cleve. Akron & Columbus	189.66
Marshall RR., Beav. F. Pa.	Wheeling Terminal Ry.	9.65
South Chic. & Southern	Louisville Bridge	2.45
Branches W. N. Y. & Pa. Ry.	Controlled jointly:	—
Youngstown & Ravenna	Central Indiana	117.58
	Pitts. Chartiers & Yough.	19.69
	Tol. Peoria & Western	230.70
	Trackage	184.17
Total Penn. Co. lines		1,342.40

*See this company.

ORGANIZATION.—Chartered in Penn. April 7 1870. Its \$60,000,000 stock is owned by the Pennsylvania Railroad. On Dec. 31 '05 the Penn. Co. owned sundry stocks and bonds having a value as per bal. sheet of \$116,476,675, and yielding from Jan. 1 to Dec. 31 '05 an income of \$6,756,003.

DIVS.—'83, '84 to '91, '92, '93, '94, '95 to '00, '01, '02, '03, '04, '05. Per cent.—4 0 4 4 4 None 3 3 4 5 5

BONDS.—The gold bonds of 1921 are secured by leases of P. Fort W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value in 1881 of \$24,171,630, as well as real estate.

The guaranteed trust certificates, "A," "B" and "C" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7 % guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. The total authorized issue of the trust certificates is \$20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series, the sinking fund having retired \$656,000 to Jan. 1906. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490.

The \$10,000,000 guar. 3 1/2 % trust certificates, Series "D," sold late in 1904, are part of a \$20,000,000 issue to be issued in series and secured by an equal amount of Pittsb. Ft. W. & Chicago guar. stock. The slnk. fund of the new issue, it was stated, will not begin for 5 years. V. 70, p. 2457.

The 3 1/2 % gold loan of 1901 was issued to pay for acquisition of stocks of the Pennsylvania and Cambria Steel companies. They are guar. p. and l. by Penna. RR. and secured by deposit of \$11,200,000 Pitts. Clin. Chic. & St. L. com. stock and \$4,000,000 Vandalia RR. stock. V. 82, p. 335. On Oct. 1 1905 the \$50,000,000 of 4 1/4 % collateral betterment notes were paid. Car trusts Dec. 1905, \$4,248,935.

REPORT.—Report for year 1904 was in V. 80, p. 2618. In 1905, on 1,520 miles, \$40,596,440; net, \$11,557,532; other income, \$6,756,003; interest, rentals, &c., \$12,239,225; slnk. fund, \$1,656,164; dividend (5 3/4 %), \$2,000,000; bal., \$2,398,268. In 1904, gross, \$36,390,582; net, \$10,347,220; other income, \$1,720,349. In year 1905, net income, \$6,054,432; in 1904, net income, \$5,187,930.—(V. 82, p. 219, 281, 335, 510, 629.)

PENNSYLVANIA & NORTH WEST RR.—See Cambria & Clearfield R. Y.

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jet, Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for \$125,000 yearly; dividends, usually 8 % yearly, occasionally more.

PEORIA & EASTERN RR.—(See Map Clin. Chic. & St. Louis.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 m., and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m.; trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE. &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Clin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half the \$10,000,000 stock, per \$100. See "Supply" of Jan. 1894 as to provisions respecting any surplus over charges. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 6 % yearly was paid 1895-1902 and 5 % in 1905. V. 74, p. 152.

BONDS.—See abstracts of mtgs. of 1890 in V. 51, p. 246, and of O. Ind. & West. mtgs., V. 47, p. 301.

INCOMES.—Dividend on incomes 4 % yearly, paid April 1 1902 to 1906, both inclusive, from earnings of preceding calendar year.

EARNINGS.—2 months, 1905-06.—Gross, \$490,659; net, \$154,089. Jan. 1 to Feb. 28, 1904-05.—Gross, 463,527; net, 150,248

Surplus over 2 mos. chgs., \$71,276 in 1906, agst. sur. \$62,499 in 1904-5.

Cal. year.	Gross.	Net.	Other inc.	*Charges.	Balance.
1905	\$2,960,727	\$805,862	\$2,675	\$689,222	\$119,315
1904	3,051,200	780,144	2,845	692,839	90,150

* Includes \$160,000 (4 %) interest on incomes.—(V. 80, p. 1363.)

PEORIA & PEKIN TERMINAL RY.—See "Street Railway" Section.
PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 15.14; second main track, 8.80; total main track, 26.94 miles. Mileage of side and yard tracks, 67.88. Capital stock, \$1,000,000. Owned by Peoria & East. (Clin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends 1895-1902, 6 % per annum; 1903, 4 %; 1905, 5 %. Earnings for cal. year 1905, gross, \$913,818; net, \$284,908; charges, \$176,530; dividends (5 %), \$50,000; balance, sur., \$58,378.—(V. 74, p. 152.)

PERE MARQUETTE RR.—The road includes:

Lines owned in fee—	Miles.	Other lines, branches, &c.—	Miles.
Alexis (near Toledo) to Luding-	365	Porter to Clark Jet, Ind.	21
ton on Lake Michigan	365	Trackage	111
La Crosse, Ind., to Bay View,	434	Trackage St. Thomas, Ont., to	136
Mich.	167	International Bridge and Ni-	136
Detroit to Grand Rapids, Mich.	121	agara, N. Y.	136
Saginaw and Port Huron, Mich.	125	Leased (G. R. Kal. & St. E.)	40
P. Huron to Grindstone City	147	Rapid City to Stratford	20
Grand Lodge to Big Rapids	147	Landon & Port Stanley	40
Allegan to Pentwater	130		
Walkerville to St. Thomas	127		
Sarnia to Rondeau	127		
		Total	2,386

The Pere Marquette SS. Co. operates car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee &c.; Marq. & Bes. Dock & Nav.; also on Lake Erie, between Rondeau and Conneaut. V. 76, p. 383; V. 78, p. 103.

LEASE, &c.—In 1904 the Clin. Ham. & Dayton acquired \$12,834,450 of the \$16,000,000 com. and \$1,487,800 of the \$12,000,000 pref. stock, and later leased the property for 999 years from March 1 1905, the com. stock being guaranteed 5 % and the pref. stock 4 % dividends. V. 80, p. 163, 998, 1729. In Dec. 1905 the directors of the C. H. & D. voted to annul the purchase of control and the lease of the Pere Mar. In Jan. 1906 the court authorized the receiver to relinquish possession under the lease. V. 81, p. 1791; V. 82, p. 48, 160. Committee to investigate lease (Nathaniel Thayer, Chairman) to Rondeau, p. 160.

The Pere Marquette acquired the entire stock of the Chic. Clin. & Louis by the issue of \$3,500,000 collateral trust bonds, guaranteed by the Clin. Ham. & Dayton, but the bonds were never distributed, and in Jan. 1906 the interest was defaulted. V. 82, p. 49. Suit to cancel mtgs. V. 82, p. 752, 805.

The Clin. Ham. & Dayton and the Pere Marquette guaranteed the \$3,500,000 4 1/4 % of the Tol. Ry. & Term. Co., but the Jan. 1906 interest was allowed to default. See Tol. Ry. & Term.

RECEIVERSHIP.—On Dec. 4 1905 Judson Harmon of Cincinnati was appointed receiver of the Pere Marquette and Clin. Ham. & Dayton. V. 81, p. 1666. The receiver obtained authority to issue \$419,180 receiver's certificates to pay the Jan. 1906 coupons falling due. The certificates, subject to call at par from Aug. 1906, are a lien on the entire property, no mention being made in the order as to priority over bonded debt. V. 81, p. 1849; V. 82, p. 162.

Stockholders' Protective Committee.—In Jan. 1906 over a majority of the outstanding pref. and a large amount of the com. stock had been deposited with a committee, Nathaniel Thayer, Chairman; Francis R. Hart, Sec. (Old Colony Trust Co., Boston, and Manhattan Trust Co., N. Y., depositaries). V. 81, p. 1666, 1849; V. 82, p. 49.

ORGANIZATION.—A consolidation in 1899 of Chic. & West. Mich. Ry., Det. Gr. Rap. & West. RR. and Flint & Pere Marq. RR., per plan in V. 66, p. 1024, 1181. A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to International Bridge and Niagara, 136 miles, extends the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

The Manis, Marq. & North., Manistiquette to Shingletown, 40 m., with branch to McNeill's, 13 m., was sold in foreclosure Sept. 21 1905, and presumably purchased in the interest of the Pere Marq. V. 78, p. 2012. The Chic. Terminal Transfer facilities are used. V. 77, p. 948, 1534, 2098.

DIVIDEND.—On pref., 1901 to Feb. 1905, both incl., 4 % yearly (F. & A.) On com., 1903, 2 %; 1904, 1 %; 1905, April, 1 %.

BONDS.—The refunding 4 % of 1905 (\$60,000,000 authorized issue; outstanding \$3,361,000, are guar. p. & l. by C. H. & D. V. 80, p. 163.

The collateral trust gold bonds of 1902 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day on 60 days' notice. They bear interest at 3 % to Dec. 1 1905, and thereafter 4 % to maturity. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mtgs. V. 76, p. 1356; V. 77, p. 89. The Pere Marquette RR. of Ind. Ist 4 % of 1903 (authorized issue, \$3,000,000, Eastern Tr. Co. of N. Y., trustees) were to cover the road to be built from New Buffalo, Mich., to Hammond, near Chicago, 46 m., and be issuable at \$25,000 per mile for single and \$10,000 additional for double track, \$500,000 being reserved for Chicago terminals. The first issue (\$675,000) is for 23 m. from New Buffalo to Porter, Ind. V. 76, p. 919, 1193. See form of guaranty, p. 1556.

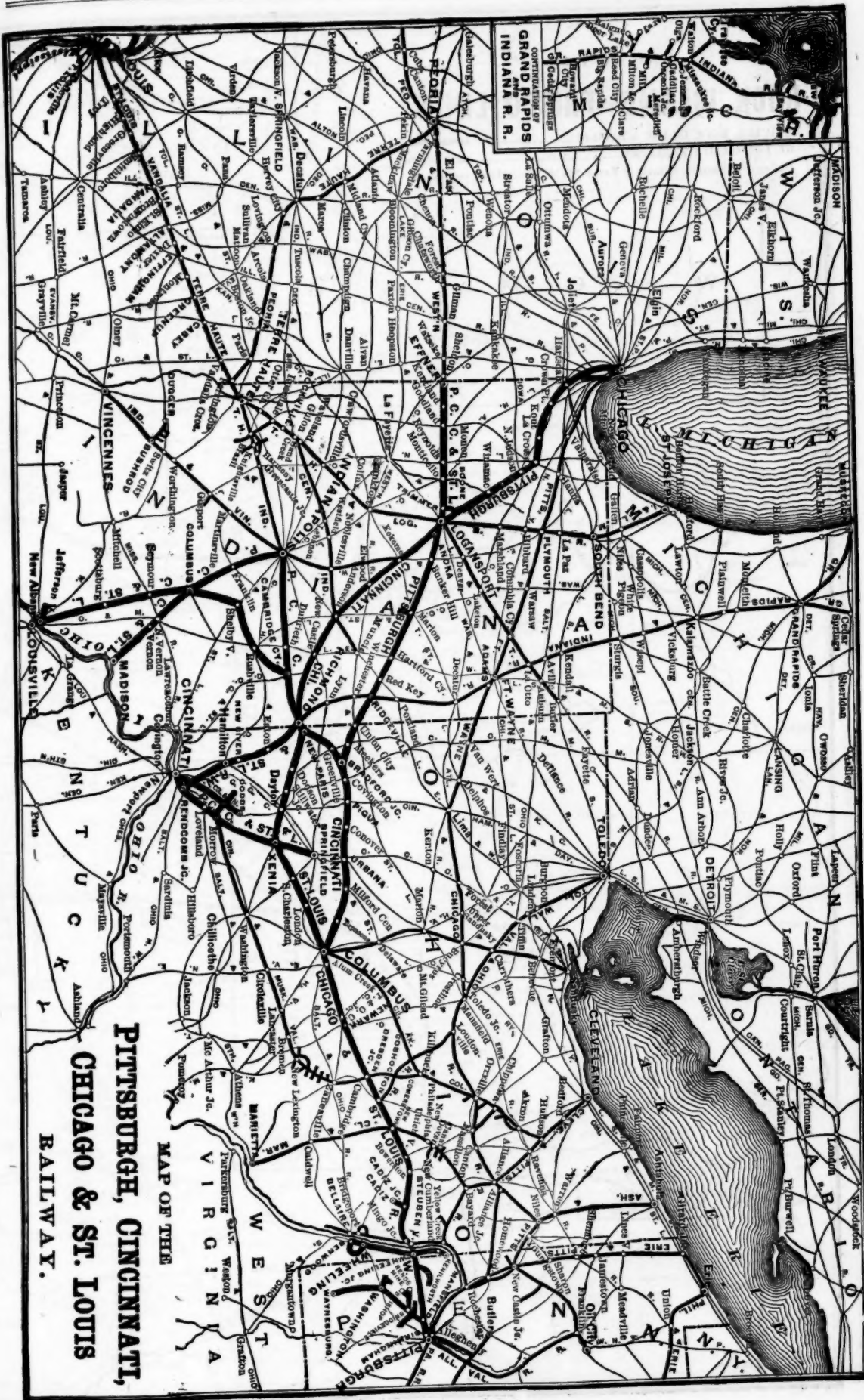
Marq. & Bes. Dock & Nav. 1st M. bonds are guaranteed jointly, by P. M. & Bes. & Lake Erie. They are subject to call in whole or part at 105, and 1 % must be called yearly for the s. f. at the same price, if not purchasable

INTEREST OR DIVIDENDS.

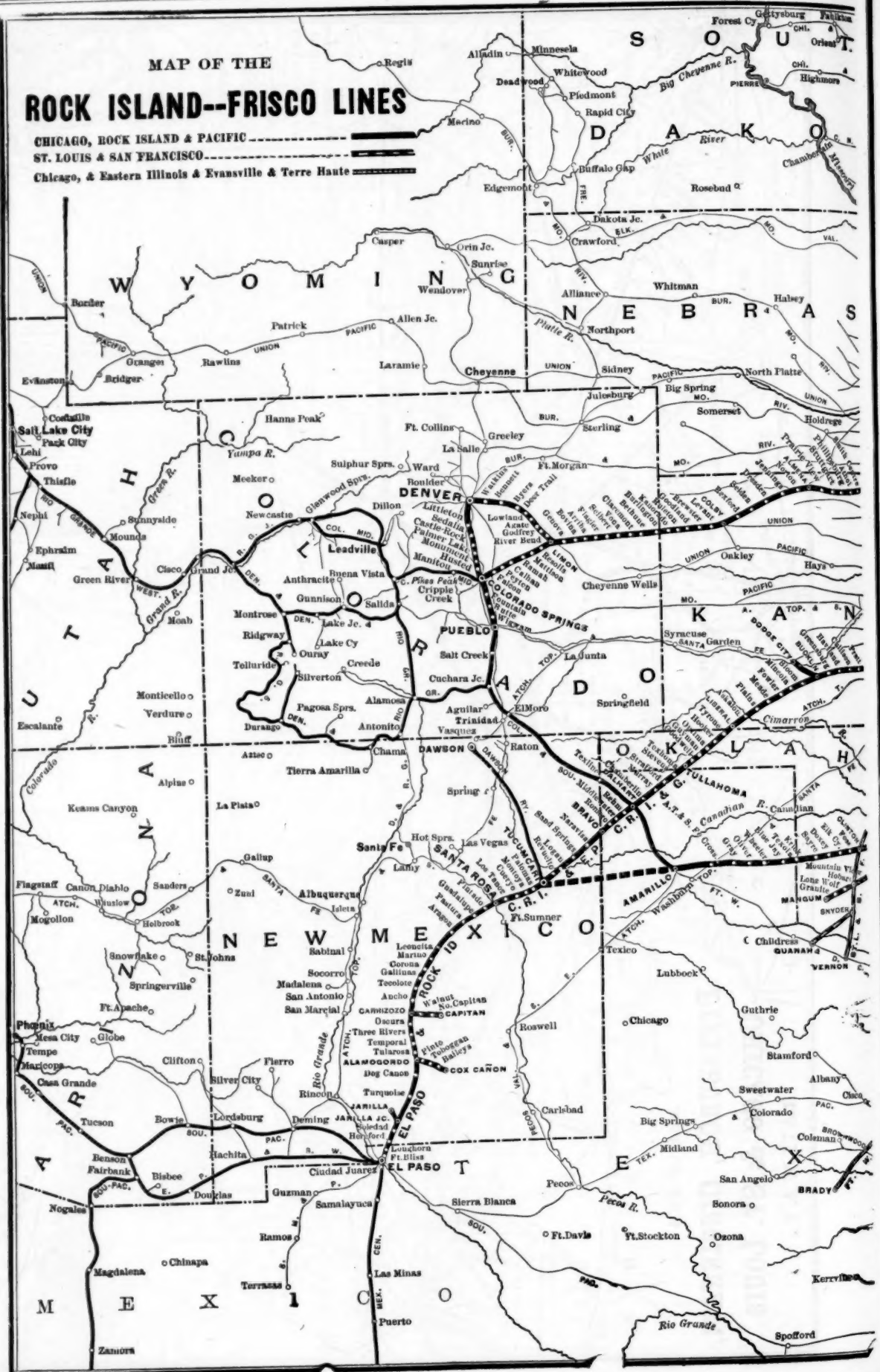
**Bonds—Princi-
pal, When Due.
Stocks—Last
Dividend.**

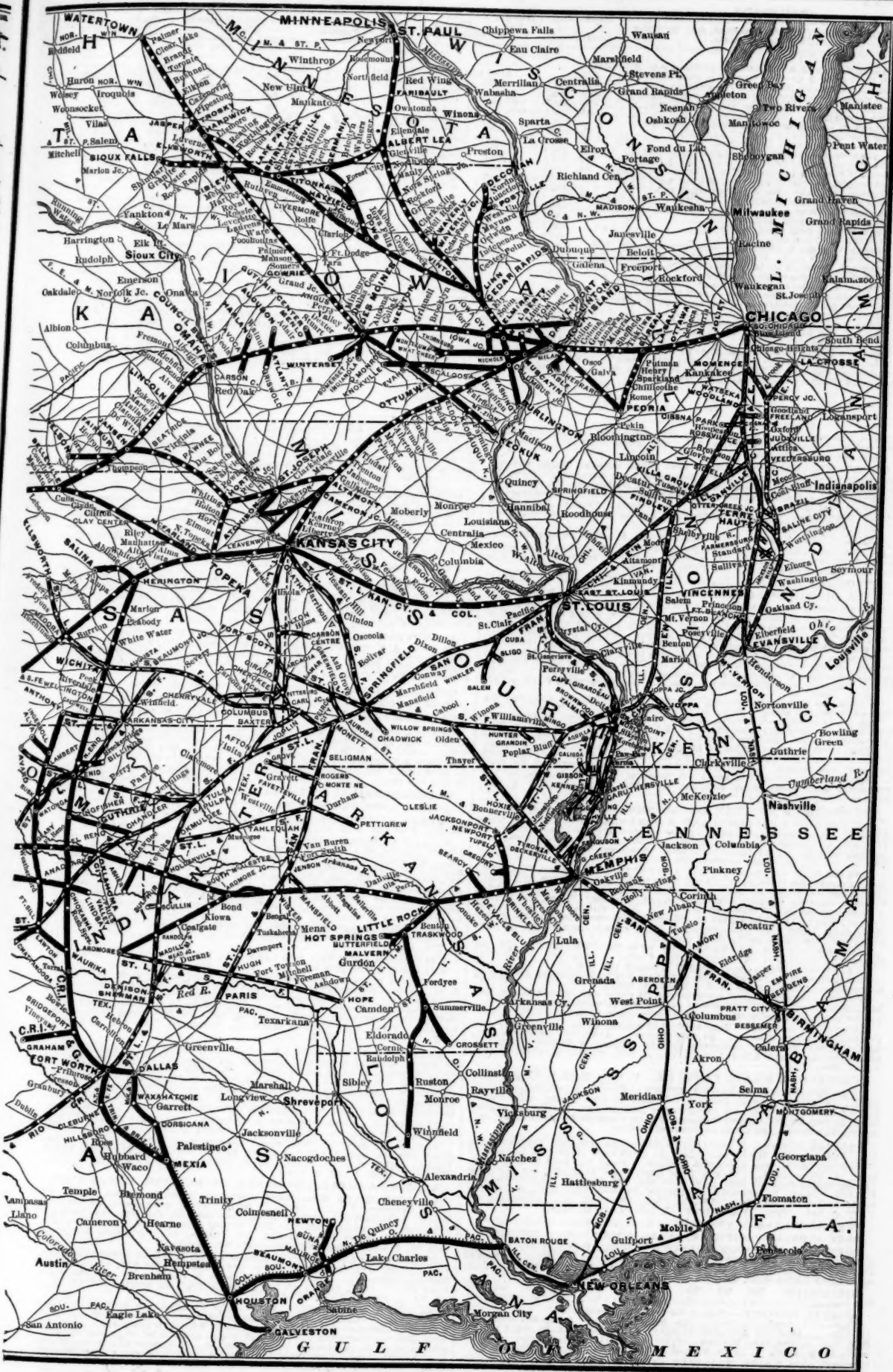
Pere Marquette--(Concluded)									
File & Pere Marq M (\$1,000,000 are 4s) gold	280	1880	\$1,000	\$5,000,000	4 g & 6 g	A & O	J P Morgan & Co, N Y	Oct 1	1920
Consolidated mortgage gold	400	1880	1,000	2,850,000	5 g	M & N	New York	May 1	1939
Pt Huron Div first mortgage (\$3,500,000) g	235	1889	1,000	3,325,000	5 g	A & O	J P Morgan & Co, N Y	April 1	1939
Toledo Division first mortgage gold	189	1897	1,000	400,000	5 g	M & N	do	July 1	1937
Ch & Erie 1st M g u & 1 end by Ch & W M	89	1898	1,000	1,400,000	5 g	A & O	Nat Webster Bank, Boston	May 1	1924
Genl Rap Lak & S E first M sinking fund	33	1897	1,000	200,000	5 g	A & O	Internat Trust Co, Bos	Oct 1	1907
Western Equipment Co call at par	---	1900	1,000	53,000	6 A & O	S O State Street, Boston	April 1	1909	
Equipment bonds gold \$76,000 due semi-annually	---	1904	1,000	1,292,000	4 1/2 g	A & O	R R Winthrop & Co, N Y	Oct 1906-1914	
Marquette equip first M guar & f call at par	---	1900	1,000	485,000	5 A & O	S O State Street, Boston	Oct 1	1900	
Equip 1st M g u & 1 call at par (4 1/2)	556	1900	1,000	2,940,000	5 g	M & N	S R Winthrop & Co, N Y	Oct 1	1900
Pere Marquette consol M \$50,000,000	---	1901	1,000	8,382,000	4 g	J & J	J P Morgan & Co, N Y	Jan 1	1951
Lake Erie & Detroit River Div 1st M gold	202	1902	1,000	3,000,000	4 1/2 g	F & A	do	Aug 1	1932
Pere Marquette collat trust mortgage gold call par	---	1903	1,000	2,870,000	4 g	J & J	do	Jan 1	1923
Saginaw Tus & Huron 1st M p & l guaranteed	66	1900	1,000	1,000,000	4 g	F & A	do	Aug 1	1931
N Grand Rap Belong Sag 1st M gold interest rental	28	1899	1,000	260,000	5 g	M & N	S International Tr Co, Bos	Mar 1	1924
Pere Marquette of ind guar p & call at 105	Text.	1903	1,000	675,000	4 g	M & N	New York	May 1	1933
Marq & B D & N guar p & l call 105 sinking fund	Text.	1903	1,000	396,000	4 1/2 g	A & O	do	April 1	1933
do do debenture guaranteed p & l	---	1905	1,000	100,000	5 g	J & J	New York	Jan 1	1935
Oblig for fet cars at \$200 mthly (V 82, p 752)	---	1906	---	1,730,000	5 g	Q	Reading Term Bldg, Phila	To 1913	
Perkoms--1st Marq (1st loan) g guar & f call 105	38.3	1888	100	799,600	5 g	Q	do	Jan 1	1918
Perkoms 2d (2d loan) g guar & f (end)	38.3	1888	1,000	1,125,000	5 g	Q	do	Jan 1	1918
Peterborough RR--Stock (rental 4%)	---	1900	100	385,000	4 A & O	Nashua, N H	do	April 1906	2%
Petersburg RR--See Atlantic Coast Line RR.	---	1900	100	385,000	4 A & O	Nashua, N H	do	April 1906	2%
Phila & Balt Cent--1st M \$2,500,000 (\$1,200,000 4 1/2)	73	1881	1,000	2,200,000	4 1/2 & 5 M	& N	Penn RR Co, Phila	Nov 1	1911
Phila Baltimore & Wash--Stock auth \$25,350,450	---	1880	1,000	23,490,000	4 1/2	1903	Broad St Station, Phila	Dec 1	1906 2%
P & B & C Co plain bonds	---	1880	1,000	0,000,000	5 g	J & D	O R, Phil; Kidd, Peab, Bos	June 1	1910
Plain bonds	---	1887	1,000	1,000,000	4 A & O	do	do	April 1	1917
Plain bonds	---	1887	1,000	1,000,000	4 M & N	Broad St Station, Phila	Nov 1	1922	
Plain bonds gold	---	1891	1,000	930,000	4 g	J & J	do	Jan 1	1926
Plain bonds gold	---	1892	1,000	1,000,000	4 g	A & O	do	Oct 1	1932
Balt & Annapolis 1st M (turn g) not drawn	1	1871	1,000	1,500,000	6 g	J	Office, Balt & London	July 1	1912
1st M road guar gold sink fd not drawn	92	1871	1,000	3,070,000	6 g	A & O	do	April 1	1911
1st Mortgage \$20,000,000 gold	210	1904	1,000	10,570,000	4 g	M & N	Am Ex N Bk, NY; & Phil	Nov 1	1943
Phila & Ches V--1st M pref ind 58 red '96 gold	1888	500	280,510	4 g	A & O	Philadelphia	April 1	1938	
First M old 45 not pref ind 58 red '96 gold	1888	500	100,000	4	A & O	do	April 1	1938	

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable and by Whom.		
For explanation of column headings, etc., see notes on first page of tables.									
Phila & Erie—Common stock (\$10,000,000 auth).....	307	----	\$50	\$7,985,000	6	In 1905	Semi-ann	Broad St Station, Phila	Dec 29 1905 3%
Special stock 7%.....	307	----	50	2,400,000	7	In 1905	Yearly	do do	Dec 31 1905 7%
General M (now first) gold guar p & l by Penn RR. c	307	1869	1,000	8,680,000	6	J & J	do	do and London	July 1 1920 5%
do do (\$5,263,000 are 5s).....	307	1869	1,000	11,143,000	4 & 5	A & O	do	Broad St Station, Phila	July 1 1920 5%
Phila & Frankford—First M \$500,000 guar.....	30	1892	1,000	500,000	4	F & A	do	Company's Office, Phila	Aug 1 1920 5%
Phila Germ & Norristown—Stock rental P & R Ry.....	30	----	50	2,246,900	12	Q-M	do	Mar & Mer Bldg, Phila	Mar 5 1906 3%
Philadelphia Harrisburg & Pittsburgh—1st M g. c. & ar	47	1890	1,000	2,000,000	5	A & O	do	Company's Office, Phila	Oct 15 1925
Phila Newtown & N Y—First mortgage gold (text) c.....	22	1892	1,000	1,417,000	See text.	A & O	do	do do	Oct 1 1942
Philadelphia & Reading Ry—See Reading Company.									
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text.	10	Q-J	do	do do	Apr 1906 2 1/2%
Piedmont & Cumberland—See Western Maryland.									
Pine Creek—First M guar prin & interest (end).....	75	1885	1,000	3,500,000	6	J & A	do	Grand Cent Station, N Y	Dec 1 1932
Piqua & Troy—First M \$250,000 gold guar p & l.....	8	1900	1,000	225,000	4	M & N	do	Union Sav Bank & Tr. Cin	Nov 1 1939
Pittsburgh Bessemer & Lake Erie—Common 3% rent	----	----	50	10,000,000	3	A & O	do	Check from Co's office	Apr 1 1906 1 1/4%
Preferred stock 6% cumulative guaranteed by rental	134	1890	1,000	2,000,000	5	A & O	do	do do	Dec 1 1905 3%
Pittsburgh Shenango & Lake Erie 1st M gold c. c. & ar	151	1893	1,000	3,000,000	5	A & O	do	Central Trust Co, N Y	Oct 1 1940
Consolidated 1st M for \$4,800,000 gold.....	151	1893	1,000	657,000	5	J & J	do	do do	July 1 1943
Pitts Bess & L E cons M \$10,000,000 gold.....	193	1897	1,000	6,343,000	5	J & J	do	United States Tr Co, N Y	Jan 1 1947
Debtures gold \$2,000,000 (see text).....	193	1899	1,000	2,000,000	5	J & D	do	Union Trust Co, Pittsb'g	June 1 1919
Bessemer equipment trust.....	1897	1,000	75,000	6	J & J	do	do	do do	July 1 1906
Connaut equip trust part due yearly gold.....	1898	1,000	120,000	6	M & N	do	S Fid Title & Tr, Pittsb'g	Mar 1 1907-1908	
Shenango equipment trust part due yearly gold.....	1899	1,000	509,000	5	A & O	do	Union Tr Co, Pittsburgh	Apr 1 1907-1913	
Greenville equip trust \$100,000 due yearly gold.....	1900	1,000	1,000,000	5	M & N	do	do do	Mar 1 1911-20	
Butler equipment trust \$2,050,000.....	1901	1,000	2,050,000	5	A & O	do	do do	Apr 1 1921	
Pittsburgh Bligh & East—1st M \$10,000,000 gold.....	1905	----	See text.	5	J & J	do	do do	July 1 1955	
Pitts Chart & York—Gen M \$1,000,000 gold guar.....	19	1892	1,000	316,000	4	A & O	do	Office, Pittsburgh	Apr 1 1932
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,095	----	100	24,780,850	3	In 1905	F & A	Farmers' L & Tr Co, N Y	Feb 15 '06 1 1/4%
Preferred stock.....	1,095	----	100	27,456,099	4	In 1905	J & D	do do	Jan 15 1906 2 1/2%
Chic St L & Pitts con M (\$22,000,000) gold.....	580	1883	1,000	1,506,000	5	A & O	do	Union Trust Co, N Y	Oct 1 1932
Steuern & Indiana first mortgage.....	116	1864	1,000	3,000,000	5	J & A	do	National City Bank, N Y	Jan 1 1914
Jeffersonville Mad & Ind 1st M (\$1 drawn at 110).....	222	1866	1,000	563,000	7	A & O	do	Farmers' L & Tr Co, N Y	Oct 1 1906
Second M Jeffersonville, Ky, to Indianapolis & br h. c	222	1870	1,000	967,000	7	J & J	do	do do	July 1 1910
"A" gold.....	1890	1,000	10,000,000	4 1/2	A & O	do	do do	Oct 1 1940	
"B" gold.....	1892	1,000	8,786,000	4 1/2	A & O	do	do do	Apr 1 1942	
"C" gold.....	1892	1,000	1,379,000	4 1/2	M & N	do	do do	Nov 1 1942	
Cons M \$75,000,000 gold guar p & l.....	1,095	1895	1,000	4,983,000	4	M & N	do	do do	Nov 1 1945
(end) by Pennsylvania Company, F.....	1899	1,000	99,851,000	3 1/2	F & A	do	do do	Aug 1 1949	
"D" gold.....	1899	1,000	10,000,000	4	J & D	do	do do	Dec 1 1953	
"E" gold.....	1903	1,000							
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MAP OF THE
PITTSBURGH, CINCINNATI,
CHICAGO & ST. LOUIS
RAILWAY.





INTEREST OR DIVIDENDS

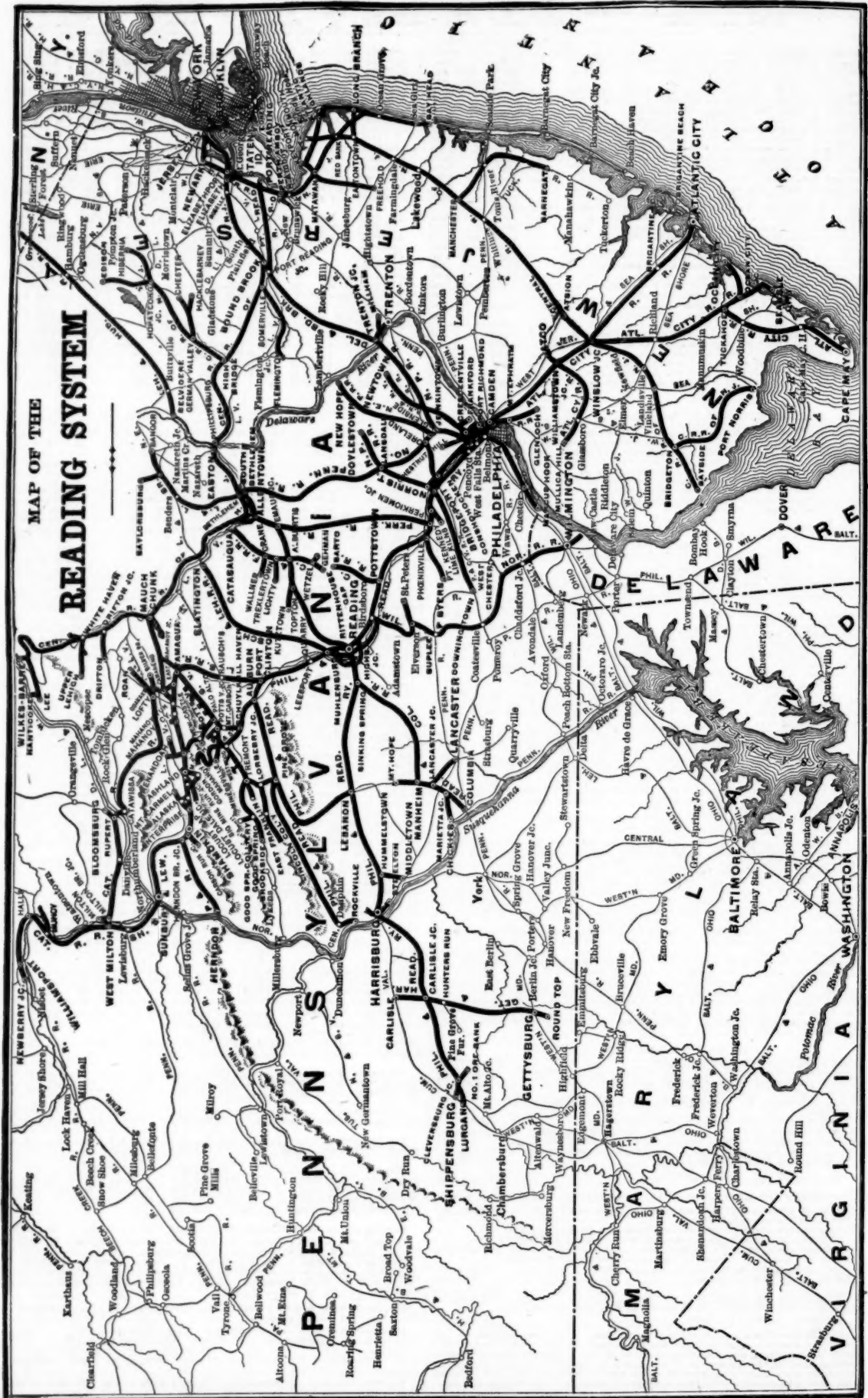
**Bonds—Princi-
pal, When Due.
Stocks—Last
Dividend.**

RENSSELAER & SARATOGA RR.—(See Map Delaware & Hudson.)—
Embraces 102 miles, viz:—

Road owned—	Miles.	Leased (Continued)—	Miles.
Troy to Lake Champlain	79	Pt. Edward to Caldwell	15
“ “ “ “ “ “ “ “	“	Vermont to Keokuk	7
Troy to Waterford Jct., & Schenectady to Ballston	14	Eight Bridge, N. Y., to Rutland, Vt	62

LEASE—Leased in perpetuity March 1 1871 to the Delaware & Hudson Canal Co. \$800,000; rental, 8 % on the stock and interest on bonds.

Guaranty on stock, V. 56, p. 773.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, Wm. Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.		
Rockford Belt—See Illinois Iowa & Minnesota.									
Rome & Clinton—Stock (rental guaranteed).....			\$100	\$345,360	6 1/2	J & J	By check, Clinton, N. Y.	Jan 1906 3 1/4 %	
Rome Watertown & Ogdensburg—Stock guar. (end).....			100	10,000,000	5	Q & F	Grand Cent Station, N. Y.	May 15 '06 1 1/4 %	
First M Water & R, Rome to Cape Vin s f not dr'n.c.	97	1855	100 c	417,800	5	M & S	do	Sept 1 1910	
Consol M (int only in gold, \$500,000 are 3 1/2).....	All	1874	1 000	9,576,000	5 & 3 1/2	F & A	do	July 1 1922	
Oswego Bridge Co first mortgage.....				100,000	5	F & A	do	Feb 1 1915	
Syracuse Phenix & Oswego first mortgage.....	17	1883	-----	175,000	6	F & A	do	Feb 1 1915	
Nor & Mont 1st M gold \$350,000 \$10,000 p m.....	13	1886	-----	130,000	5 g	A & O	do	April 1 1916	
R W & Og Term RR 1st M gold assumed.....	7	1888	1,000	375,000	5 g	M & S	do	May 1 1918	
Oswego & Rome 1st M 7s (\$350,000) and 2d M 6s 1/2 g	23	'65-'91	1,000	750,000	5 g & 7	Various	do	May 1 1915	
Utica & Black River 7 1/2 perpet guar by R W & O	150	'68-'71	100	1,103,000	5 g	M & S	do	Mar 30 '06 3 1/4 %	
U & B R 1st M \$2,000,000 gold guar p & l.....	150	1890	1,000	1,950,000	4 g	J & J	do	July 1 1922	
Rutland—Stock cum 7 1/2 pref (for common see text).....	120	-----	100	9,057,600	See text.	J & J	Grand Cent Station, N. Y.	Jan 15 '06 1 1/4 %	
First consol mortgage for \$3,500,000 gold.....	120	1891	1,000	3,491,200	4 1/2 g	J & J	do	July 1 1941	
Ogd & L Ch 1st M \$4,400,000 gold assumed.....	127	1898	1,000	4,400,000	4 g	J & J	do	July 1 1948	
Rut-Can 1st M gold assumed \$1,350,000.....	43 1/2	1899	1,000	1,350,000	4 g	J & J	City Trust Co, Boston	July 1 1949	
Bennington & Rutland—1st ref M gold assum'd n.c.	59	1897	1,000	500,000	4 1/2 g	M & S	Grand Cent Station, N. Y.	Nov 1 1927	
Second M gold assumed subj to call after 1901.....	59	1900	1,000	500,000	5 g	M & S	do	Mar 1 1920	
Chatham & Leba Val 1st M \$500,000 gold p & l guar.	58	1901	1,000	500,000	4 g	J & J	do	July 1 1951	
Equipment trusts gold maturing \$35,000 yearly.....	-----	1901	1,000	280,000	4 1/2 g	M & S	do	Nov 1 1912	
Equip trusts \$1,000,000 g \$100,000 yearly.....	-----	1902	1,000	710,000	4 1/2 g	A & O	do	Oct 1906 1917	
Ogdensburg Term Co M int guar s f \$10,000 yearly	-----	-----	-----	120,000	4	J & J	do	July 1916	
Rut Tr Co—1st M \$1,000,000 g u p & l s f red par. G.C.	-----	1905	1,000	400,000	4	J & J	do	Dec 1 1925	
Rutland & Whitehall RR—Stock (no bonds).....	7	-----	100	535,700	6	Q & F	United Nat Bank, Troy	Feb 15 '06 1 1/4 %	
Sag Tuscola & Huron—1st M g guar p & l (end).....	66	1900	1,000	1,000,000	4 g	F & A	New York Trust Co	Jan 1 1947	
St Johns & Lake Champlain—1st M \$8,000 g u g c.	131	1894	1,000	2,500,000	5 g	M & S	Company's Office, Boston	Mar 1 1944	
St Johns River Terminal—First M \$2,000,000.....	-----	1902	1,000	1,000,000	4	J & J	New York	July 1 1952	
St Joseph & Grand Island Ry—Com stock \$4,600,000	-----	-----	100	4,600,000	5	J & J	Central Trust Co, N. Y.	July 15 '02 2 1/4 %	
First preferred stock 5 % non-cumulative.....	-----	-----	100	5,498,500	5 in 1902	J & J	do	Jan 1 1947	
Second preferred 4 1/2 % non-cumulative \$3,500,000	-----	-----	100	3,500,000	-----	-----	-----	-----	
First mortgage gold.....	251	1897	1,000	4,000,000	4 g	J & J	Central Trust Co, N. Y.	Jan 1 1947	
Equipment notes gold due \$40,000 semi-annually.....	-----	1904	1,000	205,000	5 g	M & S	First Tr & Sav Bk, Chic	Nov '06-May '09	
St Lawr & Adirondack Ry—1st M \$800,000 gold.....	43	1896	1,000	800,000	5 g	J & J	New York Trust Co, N. Y.	July 1 1996	
Second mortgage \$400,000 gold.....	43	1896	1,000	400,000	6 g	A & O	Colonial Trust Co, N. Y.	Oct 1 1996	
St Louis Br & Mex—1st M \$4,000,000 red par.....	340	1904	1,000	2,550,000	5 g	M & S	N St Louis, Mo	Nov 1 1910	
St Louis & Cairo—See Mobile & Ohio.									

RR. Lines Owned. Miles. Leased, &c. Miles.

Below's Falls, Vt., to Ogdensburg, N. Y. 283. Lines to Ticonderoga, &c. 18.

Rutland, Vt., to Chatham, N. Y. 114. Total operated 415.

Owens entire \$100,000 stock and \$100,000 4 % bonds of Rutland & Noyan

RR., entire \$1,000,000 stock of Rutland Transit Co. and entire \$300,000

stock of Ogdensburg Term. Co. V. 75, p. 1029. (V. 73, p. 437; V. 72, p. 88,

822.) In Jan. '05 the N. Y. C. & H. R. RR. acquired \$4,604,100 preferred

stock. V. 82, p. 934.

STOCK.—In Jan. 1906 all but \$199,400 com. stock had been exchanged

for pref.—10 of com. for 1 of pref. V. 72, p. 439.

Div. on 92-'95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 1906

pt. 1/4 yearly 2 1 2 2 3 4 3 1 0 0 Jan. 1 1/4 %

BONDS.—Rutland-Canadian mgt. is for \$1,350,000 (see adv. n "Chroni-

cle" of July 15 1899). In 1902 \$1,000,000 4 1/2 % equipment bonds were

sold. V. 74, p. 728. Of the amounts shown in the table above as out-

standing there were in the Rutland treasury Jan. 1 1905 \$500,000 Chatham

& Leba. 4s, \$50,000 Ogdensburg Term. 4s. Of the Rutland Transit guar. 4s

(\$400,000 present issue), 1-20 of outstanding amount is subject to call

yearly at par on Dec. 1 from the proceeds of a sinking fund. V. 82, p. 603.

REPORT.—Fiscal year ends Dec. 31. Report for calendar year 1905 in

V. 82, p. 688.

—Years end. Dec. 31 —Years end. June 30—

1905. 1904. 1903-04. 1902-03.

Gross earnings..... \$2,562,089 \$2,437,037 \$2,414,452 \$2,376,563

Net earnings..... 846,486 801,717 768,928 717,767

Total net interest..... 846,486 801,717 768,928 717,767

Deduct—Taxes & rentals..... 97,170 89,348 89,957 90,845

Int. on bonds..... 504,905 510,553 515,432 534,468

Int. on loans..... 2,425 1,463 ----- 1,229

Sink. fund for equip't b'ids..... 100,000 100,000 100,000 100,000

Spl imp't items..... ----- 103,043 -----

Div. on pf. st'k (1 1/4) 135,864 ----- (1) 90,576

Deprec'n writ. off. 16,938 ----- -----

Balance, surplus..... \$38,046 \$148,959 \$11,559 \$7,131

Directors.—W. H. Newman (Pres.), Wm. K. Vanderbilt, Frederick W.

Vanderbilt, H. McK. Twombly, J. P. Morgan, William Rockefeller, James

Stillman and Chauncey M. Depew, New York; Percival W. Clement, Rut-

land, Vt.; W. Seward Webb, Morrisville, Vt.; Fletcher D. Proctor, Proctor,

Vt.; Olin Merrill, Enosburg Falls, Vt.; Robert Treat Paine 2d, Boston,

Mass.—(V. 50, p. 223, 473; V. 81, p. 1789, 1793; V. 82, p. 688, 693.)

RUTLAND & WHITEHALL RR.—Owens N. Y. State Line to Castleton,

Vt., 7m. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR.

(rental, \$15,342—6 % on stock) and so operated by Del. & Hudson.

SACRAMENTO & LAKE TAHOE RR.—V. 81, p. 1175.

SAGINAW TUSCOLA & HURON.—Owens Saginaw, Mich., to Bad Axe,

66 miles. Stock, \$600,000; par, \$100. In year 1898-99, gross, \$147,448;

net, \$45,644; other income, \$3,495. Leased to Pere Marquette RR. for

999 years from Feb. 1 1900 for guaranty of principal and interest of bonds

(form V. 71, p. 30) and maintenance. (V. 72, p. 85.)

ST. CLAIR MADISON & ST. LOUIS BELT RR.—See Missouri & Illinois

Bridge & Belt RR.

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owens Lunenburg, Vt.,

to Maquan Bay, on Lake Champlain, 120 m., and branch from North Con-

cord, Vt., to East Haven, 11 m.; total, 131 miles. The road is operated in-

dependently, although a majority of the stock is owned by the Boston &

Lowell, leased to Boston & Maine. Notes payable June 30 1905, \$279,211.

Stock, com., \$2,550,000; pref., \$1,298,500; par of shares, \$50. In year

1904-05, gross, \$356,835; net, \$57,212; def. under charges (not including

River bridge, Montreal. In Jan. 1905 the N. Y. C. & H. R. RR. acquired

the entire stock. V. 82, p. 934.

Stock, \$1,615,000; par of shares, \$100. Dividends, 2 1/4 % paid Sept. 1

1901; In 1902, March, 2 1/2 %; In 1903, July, 3 %. Current liabilities June 30

1905, \$48,467; equipment trusts, \$31,969. Earnings since July 1 1905 are

included in these notes. V. 82, p. 934.

In 1904-05, gross, \$300,092; net, \$128,903; other income, \$637; charges,

\$70,965; bal., sur., \$58,575. In 1903-04, gross, \$266,990; net, \$111,211.

Pres., W. H. Newman.—(V. 80, p. 223.)

ST. LOUIS BROWNVILLE & MEXICO RR.—Owens Brownsville, Tex.,

on Mexican boundary line northerly to Refugio, 186 m., operated July 1905;

branch from Harlingen to San Fordyce, 55 m., was opened in Dec. 1904,

affording via proposed bridge over Rio Grande to San Miguel, Mex., 6

on Nat. RR. of Mex., a through line to City of Mexico. V. 81, p. 1666.

Extension from Refugio to Alamo, 156 m., to be opened about May 1 1906,

whence trackage has been arranged to Houston and Galveston; extension is

proposed to San Antonio. See V. 77, p. 350; V. 79, p. 1024. V. 80, p. 652;

82, p. 603. B. F. Yokum, Sec., H. W. Adams, V.-P., R. J. Kleber, 2d V.-P. and

in control. In July 1905 the Rio Grande RR., Brownsville, Tex., to Port

Isabel, 14 miles, was acquired by the same interests. V. 81, p. 265, 1666.

Stock authorized, \$3,850,000; outstanding March 1905, \$1,221,500.

Bonds are issuable at \$7,500 per m.; V. 80, p. 1236; V. 82, p. 569. Pres.,

B. F. Yokum; Sec., H. W. Adams; V.-P., R. J. Kleber; 2d V.-P. and

Gen. Mgr., Jeff N. Miller, Kingsville, Texas.—(V. 82, p. 693.)

ST. LOUIS & CAIRO RR.—See Mobile & Ohio RR.—(V. 70, p. 532.)

ST. LOUIS EL RENO & WESTERN RR.—Guthrie to El Reno, O. T.,

42 m., opened in June 1904. Extension is proposed from Guthrie to Peru

Jct., Kan., 120 m., and from El Reno to a point near Hobart, 75 miles.

Stock, \$1,240,000. Bonds are subject to call at 102 1/2 % on any interest day,

beginning July 1 1913, or at any time at par if an extension is arranged at a

lower rate of interest. V. 77, p. 350. Pres., J. C. Van Riper, East St.

Louis, Ill.; Treas., R. L. Rihanman; Sec., Lewis T. Tune. Year ending

June 30 1905, gross, \$39,642; def. under oper., \$906.—(V. 77, p. 350.)

ST. LOUIS IRON MT. & SOUTHERN RR.—See Mo. Pac. Ry. system.

ST. LOUIS KANSAS CITY & COLORADO RR.—Forest Park (St. Louis)

to Kansas City, Mo., 291 m.; branch, 1.4 m.; trackage, Forest Park to Union

Station, St. Louis, 4 m. In May 1902 the C. R. L. & P. Ry. acquired the

road. V. 76, p. 159; V. 78, p. 938; V. 79, p. 136, 794; V. 78, p. 768. Stock

authorized, \$20,000,000; outstanding Feb. 1905, \$3,644,800; par, \$100.

Pres., B. L. Winchell, Chicago.—(V. 75, p. 794.)

ST. LOUIS MEMPHIS & SOUTHEASTERN RR.—(See Maps Rock

Island Co.)—Extends from St. Louis, at a connection with the St. L. & S. F.

RR., to Luxora, Ark., 242 m.; Cape Girardeau, Mo., southerly to Leech-

ville, Ark., 118 m.; branches, 321 m.; total mileage owned, 681 miles.

Stock, \$18,000,000, all owned by the St. Louis & San Francisco RR. 6s

BONDS.—The 4 1/2 % of 1904, guar. prin. and int. by the St. L. & S. F.

(\$16,000,000 authorized), issued per plan V. 78, p. 1908, are a first lien on

681 miles of road, and are further secured by a 5-year traffic agreement with

St. L. & S. F. and Chic. & East. Ill. Litigation, V. 82, p. 49. Old bonds

stocked, \$18,000,000, all owned by the St. Louis & San Francisco RR. 6s

due Oct. 1 1914; \$65,000 Kennett & Osceola 5s due June 1 1917; \$11,000

So. Mo. & Ark. 5s due 1939; Houck's M. & O. Ark. 1st 5s, 1913, \$11,700;

total, \$141,700. St. L. M. & S. E. 1st 4s, 1952, red. 105, \$249,500.

OFFICERS.—Pres., A. J. Davidson; V.-P. and Gen. Mgr., C. A. Gray.

—(V. 75, p. 1148; V. 82, p. 335, 510.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RR.—ORGANI-

ZATION.—Double-track road from near Union Depot, via Main St., Hall

St., &c., to Ferry St., opposite the Merchants' Bridge, 7 miles. It owns and

controls the Madison Ill. & St. L. Ry., connecting the town of Madison and

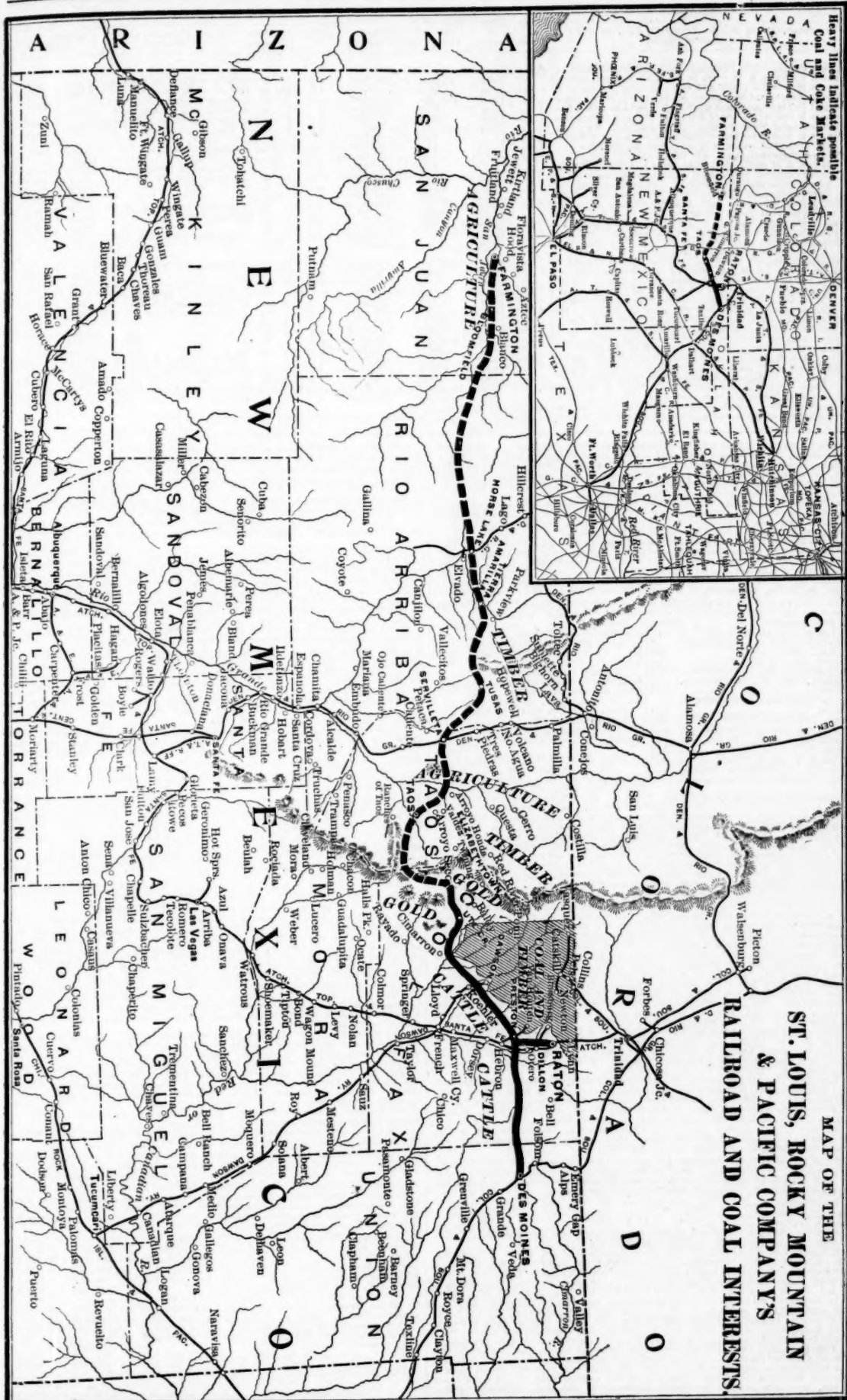
East St. Louis, 8 m.; total, 15 miles. Leases Merch. Bridge for int. on the

Bridge Co.'s \$2,000,000 bonds. As to litigation, V. 77, p. 299, 512; V. 81,

p. 32.

Stock authorized, \$3,500,000; issued to Jan. 1 1904, \$2,939,500; par, \$100.

On Dec. 31 1904 there was due to Term. RR. of St. L. \$1,208



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
St Louis Bridge—See Terminal Railroad Association of St Louis	42							
St Louis El Reno & W—1st M \$1,240,000 g red (text)	42	1903	\$1,000	\$1,240,000	4 g	J & J	N Y & East St Louis, Ill	July 1 1953
St Louis M & S E—1st M \$16,000,000 gold p & 1 red, N	681	1904	1,000	\$1,527,000	4½ g	J & D	New York Trust Co., N.Y.	June 1 1909
St Louis Merchants B Term—1st M guar p & 1 g, Sst.c	---	1890	500	3,500,000	5 g	A & O	Farm L & Tr Co, N.Y.	Oct 1 1930
Merch Bridge 1st M red after Feb 1 1909 at 110... SSt	---	1889	1,000	2,000,000	6	F & A	Farm L & Tr Co, N.Y.	Feb 1 1929
St Louis & Nor Ark—1st M gold \$25,000 p m (text) -Us	126	1900	1,000	3,065,500	5 g	J & J	Jan 1905 coupon last paid	Jan 1 1941
St Louis Rocky Mt & Pacific—1st M gold \$1... M.p.c.d	---	1905	1,000	See text.	5 g	J & J	J Fisk & Robinson, N.Y.	July 1 1955
St Louis & San Francisco—Common stock \$64,000,000	1,691	---	100	29,000,000	See text.	Q—M	Checks mailed	April 2 1906 1/2
First preferred stock 4% non-cum \$5,000,000...	1,691	---	100	5,000,000	See text.	Q—M	do	Dec 1 1905 1/2
Second preferred stock 4% non-cum \$31,000,000...	1,691	---	100	16,000,000	See text.	Q—M	do	April 2 1906 1/2
K C F S & M pref stock trust certs \$15,000,000 guar	---	---	100	13,510,000	4 g	J & J	Mercantile Trust Co, N.Y.	July 1 1942
C & E I common stock trust certs payable at 250.Col	---	---	100	10,113,000	10 g	J & J	Checks mailed	July 1 1942
guaranteed gold redeemable... payable at par.Col	---	---	1,000	3,172,600	4 g	J & J	do	July 1 1942
Pref stock trust certs \$6,830,700 g guar red 150.Col	---	---	100	6,211,700	6 g	Q—J	do	July 1 1942
Refunding mortgage gold \$85,000,000... Mo.c.d	2,597	1901	1,000	\$60,104,000	4 g	J & J	Morton Trust Co, N.Y.	July 1 1951
Collateral trust notes red sec by St L M & S E stock	---	1904	1,000	4,993,317	5 g	J & D	New York	Dec 1 1906
Coll trust notes (St L S & F & N O) gold red par... Fa	222	1903	1,000	7,013,831	4½ g	J & D	do	Dec 1 1908
Notes for Ark Valley & W \$4,500,000 auth red par	---	1905	---	4,000,000	4½ g	F & A	Bankers Trust Co, N.Y.	Feb 1 1912
Collateral trust notes (Col So N O & Pac) gold....	---	1908	---	7,500,000	5	---	---	1911
Bonds Underlying Refunding 4s.								
Second mortgage (now first) Series A B & C gold...	294	1876	100	2,050,300	6 g	M & A	Mercantile Trust Co, N.Y.	Nov 1 1906
Mo & W Div 1st M \$5,000 yearly drawn at 105... c	82	1879	1,000	124,000	6 g	F & A	do	Aug 1 1919
St L & San Fran coll trust gold f not drawn. Us.c	101	1880	1,000	195,000	6 g	F & A	United States Trust, N.Y.	Aug 1 1920
Gen M gold (1st on 365 m) \$3,681,000 are 6s. Us.c	986	1881	1,000	9,484,000	5 & 6 g	J & J	Mercantile Trust Co, N.Y.	July 1 1931
Collateral trust mortgage on branches gold... Un.c	64	1887	1,000	439,000	5 g	A & O	Union Trust Co, N.Y.	Oct 1 1987
Consolidated M \$50,000,000 gold no option... Me	2,393	1896	1,000	1,558,000	4 g	J & J	Mercantile Trust Co, N.Y.	July 1 1906
Southwest Div M \$1,500,000 red at par gold. Ce.c	---	1897	1,000	829,000	5 g	A & O	do	Oct 1 1947
Cent Div 1st M gold \$3,462,000 red at 102½... N.c	103	1899	1,000	145,000	4 g	A & O	do	April 1 1929
Northwestern Division mortgage redeem 102½... N.c	106	1900	500	47,000	4 g	A & O	do	April 1 1930
St Louis Wichita & W 1st M redeem at 105 gold... c	145	1879	1,000	304,000	6 g	M & S	do	Sept 1 1919
Ft Worth & Rio Gr 1st M gold old 5s int red... Ce.c	196	1888	1,000	2,923,000	4 g	J & J	H B Hollins & Co, N.Y.	July 1 1922
Birm Belt 1st M gold red 102½ g u & (end) O.B.c	21	1902	1,000	1,000,000	4 g	A & O	Mercantile Trust Co, N.Y.	Oct 1 1922
Ft S & V B Bridge 1st M gold drawn 105 guar p & c	---	1885	1,000	59,000	6 g	A & O	do	April 1 1910
Chicago & East Ill. Kansas City Ft Scott & Memphis, St	---	1901	5,000	786,000	nd Ozark	J & Chero	See Central, see those com	Dec 1905-1911
Equipment notes payable semi-ann. (V. 73, p 1314)	---	---	---	---	---	---	---	---
* In July 1905 \$11,000 Southern Missouri & Arkansas	---	---	---	---	---	---	---	---
* Exclusive of \$125,000 additional deposited in special	---	---	---	---	---	---	---	---

In Sept. 1905 contract was let to build a road from Des Moines, N. M., on Col. South., westerly to Raton and thence southwest to Cimarron, to the Elizabethtown mining district, a total of about 120 miles. Stock authorized, common, \$10,000,000; pref. (as to assets and dividends) 5% non-cum., \$1,000,000. See full statement, V. 81, p. 265, 900, 1376; V. 82, p. 335. Flak & Robinson financed the enterprise.

BONDS.—The bonds (\$15,000,000 authorized issue) are secured by a first lien on the entire coal property and by \$3,500,000 each, entire issue of stock and bonds (authorized \$3,500,000 stock and \$10,000,000 5% bonds) of St. Louis Rocky Mountain & Pac. RR.

Of the bonds, \$3,000,000 were issued to acquire the coal properties, \$500,000 are reserved to improve them and \$3,500,000 to build and equip the 120 miles of road; remainder reserved for future requirements. V. 81, p. 156. Pres., Henry Koehler, St. Louis, Mo.; Treas., Charles Springs, Cimarron, N. M.; Sec., A. H. Officer, Offices Raton, N. M., and Missouri Tr. Bldg., St. Louis. Directors, V. 81, p. 1101. (V. 81, p. 1376 V. 82, p. 335.)

ST. LOUIS & SAN FRANCISCO RR.—(See Maps, pages 116, 117.)—As shown by the maps, the system embraces: (*See this Co.)

Known by the name, the system, or the route.	Miles.	Trackage.	Miles.
St. Louis, Mo., to Okla., O. T.	543	Knoche Jet. to Kansas City	4
Springfield, Mo., to Knoche Jet.	189	Leased and controlled by stock—	
(Kan. City), Mo.	189	K. C. Ft. S. & M. and trackage*	916
Monett, Mo., to Red River	286	Kan. City Mem. & Birm.	286
Oklahoma, O. T., to Red Riv.	175	Operated independently—	
Sapulpa, Ind. T., to Denison,	193	Fort Worth & Rio Grande	196
Tex	193	Paris & Great Northern	17
Pelree City, Mo., to Ellsworth,	324	St. L. San. Fran. & Tex. Ry.	17
Kan	324	(incl. 31 miles track to Fort	
Hope, Ark., to Ardmore, I. T.	318	Worth)	125
Beaumont, Kan., to Red River	318	St. Louis Memphis & S. E.*	681
Fayetteville, Ark., to Okmul-	144	Chicago & Eastern Illinois*	947
gee, I. T.	144		
Tulsa, I. T., to Avar, O. T.	175	Total June 30 '05 (including	
Branches in Missouri, Kansas	281	258 miles trackage)	6,022
and Arkansas, &c.	281	Evansville & Terre Haute	31
		Birm. Belt RR. (V. 75, p. 1148)	21

Also owns jointly with Atchison, the Kan. So. Western Ry., 59 miles.

In April 1906 the Colorado Southern New Orleans & Pacific RR., which is building a road from Baton Rouge, La., through Beaumont to Houston, Texas, and having trackage rights from Baton Rouge to New Orleans, was acquired. The Rock Island interests also acquired a half-interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Mexia, Texas, and under construction from Mexia to Houston, and branch to Waxahachie, with trackage rights to Dallas, Fort Worth and Galveston. These lines, to be completed by Jan. 1 1907, give the allied interests extensions from Fort Worth and Dallas to Galveston, Houston and New Orleans. V. 82, p. 871.

ORGANIZATION.—Organized June 30 1890 to succeed to the property and franchises of the Railway co. sold in foreclosure and recr. plan in V. 62, p. 829 and 1140—see also p. 742. The system, then aggregating about 1,500 miles, has since been increased to its present dimensions by the construction or purchase of numerous lines and the acquisition of a controlling interest in various others, as stated below.

In May 1903 the Rock Island Co. acquired \$27,988,300 of the \$29,000,000 common stock, the latter receiving (per \$100) \$60 in common stock of the Rock Island Co. and \$60 in 5% gold bonds of 1913 of the Chicago Rock Island & Pacific RR. See this company, V. 76, p. 1036, 1249.

In 1902 Birmingham Belt RR. (V. 75, p. 1148), 21 miles of track around Birmingham, Ala., was purchased; also the St. Louis San Fran. & New Orleans Ry., Hope, Ark., to Ardmore, Ind. Ter., 224 miles, completed in Jan. 1904. V. 74, p. 1197; V. 75, p. 73, 343.

The entire stock of the St. Louis Memphis & Southeastern RR. was acquired in Nov. 1902. See separate statement and V. 75, p. 1087, 1148.

The Arkansas Valley & Western RR., Red Fork to Avar, Okla., 175 miles, has been operated from Mch. 1 1904. V. 78, p. 40, 1168. Houston Beaumont & Northern, V. 78, p. 49, 1392.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4% gold bonds (present amount \$7,000,000), which are guaranteed jointly by the St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144. Rock Island-Frisco Terminal Ry. (St. Louis), see V. 82, p. 930.

In May 1901 acquired over 90% of the stock of the Ft. Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 m.; an extension, Brownwood to Brady, 49 m., was completed Mch. '04.

STOCK.—Common stock issued, \$30,808,000, of which \$1,808,000 held in treasury. The company reserves the right at any time to redeem either or both classes of preferred stock at par in cash. Provisions of preferred certificates were in "Supplement of April 1897, p. 6.

DIVIDENDS.—'97, '98, '99, '00, '01, '02, '03, '04, '05, 1906.

First preferred, 4% per annum, \$4.00. To Apr. 2

Second preferred, 4% per annum, \$4.00. To Apr. 2

In Feb. 1906 the dividend on the second preferred was passed. V. 82, p. 335. As to dividends on first preferred, see V. 82, p. 349.

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 871 m., in 1905, its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certs. (see above table), the new ref. bonds being guar. p. & l. See K. C. Ft. S. & M. In this issue and V. 72, p. 438, 532, 581, 1238.

In July 1905 all of the \$7,217,800 common and \$6,211,700 of the \$6,830,700 pref. Chicago & East Ill. RR. stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certs. at the rate of \$100 for each \$100 share upon which 10% and 6% divs., respectively, are paid. The stock trust certs. so issued were based upon the deposit of shares of stock of \$100 par value each, but were redeemable on or before Oct. 1 1942 at the rate of \$250 for each share of com. and \$150 for each share of pref.

The holders of a majority of the com. stk. trust certs. preferring to have a security redeemable at par instead of at the rate of \$250, exchanged their certs. for a new form in the denomination of \$1,000 each, representing the deposit of four shares of stock. Int. on these latter certs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged

—only form of security being changed. (See form, V. 80, p. 1857.) See Chl. & E. Ill. on a preceding page and V. 75, p. 291, 393, 1031; V. 81, p. 1551.

BONDS.—Consol. mortgage of 1896, see abstract in V. 64, p. 186.

REFUNDING 4 PER CENTS OF 1901. (V. 77, p. 2391):

1. To retire underlying bonds, \$62,500,000 \$42,624,600
2. For improvements, betterments, new equipment, &c., at \$1,000,000 per year, 6,000,000 5,000,000
3. Additional lines, extensions, &c., at cost, 16,500,000 12,604,900

Total, \$85,000,000 \$60,229,500

a To retire \$36,946,700 underlying bonds mentioned below. At not exceeding \$32,000 per mile (incl. underlying liens) \$4,500,000; at not exceeding \$22,500 per mile (incl. underlying liens) \$12,000,000. & Includes: \$125,000 in trust for Northwestern Division improvement fund.

In Jan. 1906 \$2,300,000 refunding bonds additional to above were sold to retire the \$2,050,300 second mortgage 6s, A, B and C, maturing Nov. 1 1906, and for improvements. V. 82, p. 281.

The underlying bonds which have been deposited as security under the refunding mortgage, and which are therefore kept alive, are:

A B and C 6s of 1906	\$3,539,700	Southwest Div. 5s	\$671,000
Mo. & W. Div. 6s	866,000	Cent. Div. 4s	1,817,000
St. L. Wich. & West. 6s	1,696,000	St. L. Okla. & So. 4s	4,600,000
Trust 6s of 1880	731,000	Kansas City Div. 4s (all)	2,324,000
Ft. Smith & Van Bur. Br. 6s	137,000	do do 3s (all)	976,000
Gen. mort. 6s of 1881	4,126,000	Northwest. Div. 4s	1,253,000
do do	6,488,000	Consol. 4s	6,983,000
Trust 6s of 1887	660,000		

There have also been acquired and deposited under the refunding mortgage the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof, the latter aggregating 580.73 miles) (As to location, see V. 77, p. 1558, 1557.)

Name of road.	Miles.	Stock.	Bonds.
Oklahoma City & Western RR.	174.85	\$5,000,000	\$4,023,000
Oklahoma City & Texas RR.	8.68		
Ft. Worth & Rio Grande Ry.	49.72	\$2,842,000	\$904,000
Sulphur Springs Ry.	8.72	200,000	174,000
Blackwell End & Southwestern Ry.	238.67	500,000	4,500,000
Blackwell End & Texas Ry.	12.75		173,000
Red River Texas & Southern Ry.	87.34	400,000	815,000
St. Louis San Fran. & Texas	108.77	204,000	

b Substantially the entire secur. issued for extension from Brownwood to Brady, Tex. (entire amount), total length of road, 195.88 miles, balance of issue, \$2,823,000, being in hands of public.

Ozark & Cherokee Central and St. Louis Memphis & S. E. guaranteed bonds, see V. 78, p. 3335, 1908; also those companies.

COLLATERAL TRUST GOLD NOTES

Of the \$9,160,000 of 5 year 4 1/2% gold notes of Dec. 1903, \$7,125,000 are issuable, per plan V. 77, p. 2281, to acquire the entire \$1,060,000 outstanding pref. stock of the St. Louis San Fran. & New Orleans RR., extending from Hope, Ark., to Ardmore, I. T., 224 m., with proposed Plate cut-off, 9 m., and the St. Louis & San Fran. New Orleans extension coll. tr. 4s, the latter being secured by all the issued 1st M. bonds (\$6,487,000) and the \$6,021,000 outstanding com. stock of the St. L. S. F. & N. O. RR.

The gold notes issued are thus virtually secured by a first lien on the St. L. S. F. & N. O. RR. The remaining \$2,035,000 notes are reserved against deposit of additional ext. bonds hereafter issued at rate of \$900 notes to \$1,000 extension bonds. The whole or not less than \$250,000 may be called on 30 days' notice.

The collateral trust 2 1/4-year notes due Dec. 1 1906 (\$5,000,000 authorized issue) are secured by deposit of the entire (\$18,500,000) St. L. Mem. & Southeast. and St. L. & Gulf stock. They are subject to call at par. V. 78, p. 1908, 2335; V. 79, p. 2748. Litigation, V. 80, p. 49.

The 4 1/2% notes of 1905 (\$4,500,000 authorized issue) are secured by the entire \$4,500,000 Arkansas Valley & Western bonds and \$4,500,000 stock. Of the notes, \$4,000,000 were sold, balance reserved until that amount is expended on Ark. V. & W. V. 80, p. 601. In Dec. 1905, 3,000 freight cars were ordered, to be delivered after Sept. 1 1906, car trusts probably to be issued. V. 81, p. 1666.

The \$7,500,000 5% notes of 1906 are secured by \$8,500,000 first mortgage bonds of the Col. So. New Or. & Pac. V. 82, p. 871.

LATEST EARNINGS.—8 mos. 1905-06 Gross, \$28,580,711; net, \$9,631,961

July 1 to Feb. 28 1904-05 Gross, 26,086,560; net, 8,831,474

For 6 mos. ending Dec. 31 1905, net, \$7,399,889; agst. \$7,672,468

in 1904; oth. Inc., \$263,652; charges, \$6,061,638; bal. sur., \$1,601,903.

ANNUAL REPORT.—Report for the year ending June 30 1905, showing operations of system, comparison being made with same lines for preceding years, was given at length in V. 81, p. 1239, 1259; see also editorial, V. 81, p. 1285.

Year ended June 30—

	1905.	1904.	1903.
Average miles	5,930	4,217	3,675
Gross earnings	\$29,958,240	\$26,896,781	\$24,289,510
Net earnings	10,661,223	9,140,479	8,413,533
Other income	832,113	59,695	136,170
Div. on C. & E. Ill. stock		823,418	607,132

Total net income \$11,493,336 \$10,023,592 \$9,156,837

Deduct—Taxes \$848,696 \$702,750

Int. rental, etc. 8,015,929 6,473,559 \$6,792,896

Div. K. C. Ft. S. & M. 540,400 540,400

Improvements, etc. 78,534

Div. C. & E. I. stk. tr. cts. 1,064,182 964,702 889,222

Div. on 1st pref., 4% 199,742 199,742 199,742

Div. on 2d pref., 4% 640,000 640,000 640,000

Balance, surplus \$5184,586 \$423,896 \$634,975

x In 1904-05 the Chicago & East Ill. had a deficit after payment of dividends of \$80,265, making total surp. of system for year \$104,121.

For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stock—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
St. Louis and San Francisco—(Concluded)								
Equip notes gold Ser B red par \$62,000 due semi-ann	---	1903	\$4,000 & c	\$806,000	4 g	F & A	R Winthrop & Co. N Y	Aug 04-Feb '13
do do Ser C red par due \$50,000 semi-ann	---	1903	---	---	4 g	M & N	do do	May 1 1913
do do Series E \$12,188 monthly	---	1903	---	1,017,706	5 g	monthly	Amer Car & F Co, St L	To May 1913
do do Series F due \$58,000 quarterly	---	1903	---	928,000	5 g	J & J	Jully & Co. N Y	July '06-Oct '10
St. Louis Southwestern—Common stock \$35,000,000								
Preferred stock 5% non-cumulative \$20,000,000	---	---	---	100	---	---	---	---
First mortgage cert \$16,500 per mile gold	1,223	1890	---	100	4 g	M & N	Central Trust Co. N Y	Nov 1 1889
Second M 4% inc \$10,000 non-cum gold	1,223	1891	500 & c	3,260,500	4 g	J & J	Mercantile Trust Co. N Y	Nov 1 1889
Gray's Pt Term 1, 1st M, gu, p & l. g. Sst	16	1897	1,000	500,000	5 g	J & J	D N Y, B Gr Tr & St L	Dec 1 1947
First consolidated mortgage \$25,000,000 g. B. & c. & r	1,271	1902	1,000	16,678,000	4 g	J & J	Bowling Gr Trust Co. NY	June 1 1932
Shreveport Bldg & Term 1st M \$500,000 g. p & l.	---	1905	---	350,000	5 g	F & A	---	Aug 1 1955
St. Louis Troy & Gulf—1st M \$1,225,000 gold & c. & r	101	1902	\$ & c	983,360	5 g	J & J	New York and London	Jan 1 1930
St. Paul Eastern Grand Trunk—1st M gold int guar.	56	1883	1,000	1,120,000	6 g	J & J	Office C & N W, 52 Wall	Jan 1 1913
St. Paul Union Depot—First M gold interest as rental	---	1880	---	250,000	6 g	M & N	Central Trust Co. N Y	May 1 1930
Consol M gold (\$100,000 are 4s) interest as rental	---	1884	---	250,000	4 g & 5g	M & N	Northwestern Trust Co	May 1 1944
Salt Lake & Los Angeles—First mortgage gold	12 1/2	1893	1,000	300,000	5 g	J & J	Salt Lake City	Jan 1 1913
Salt Lake & Mercur—First mortgage \$300,000 gold	12 1/2	1898	1,000	250,000	5 g	M & N	---	May 2 1918
San Antonio & Aransas Pass—Stock	---	---	---	100	---	---	---	---
First M \$21,600,000 gold guar p & l (end). Ce. & r	723	1893	1,000	17,544,000	4 g	J & J	Central Trust Co. N Y	Jan 1 1943
San Diego Cuyamaca & Eastern Ry.—1st M gold	25	1888	500 & c	550,000	6 g	J & J	1% paid in 1901-1902.	July 1 1918
San Francisco Idaho & Montana—1st M \$5,000,000 g	---	---	---	---	---	---	---	---
San Francisco & Nor Pacific—1st M gold s f. Me. & c.	165	1889	1,000	3,851,000	5 g	J & J	25 Broad, N Y; & Frank	Jan 1 1919
Cal Northw 1st M \$2,000,000 gold guar p & l sink fd	60	1898	1,000	900,000	5 g	A & O	San Francisco & N Y	April 1 1928
San Francisco & San Joaquin Valley—See Atchison to	peka & Santa	Fe.	---	---	---	---	---	---
San Pedro Los Ang & S Lake—1st M \$50,000,000 gold	---	---	---	---	---	---	---	---
San Pete Valley—First mortgage gold	---	---	---	---	---	---	---	---
Second mortgage	---	---	---	---	---	---	---	---
Santa Fe Central—First mortgage \$2,500,000 g. P. P. & c.	117	1901	1,000	2,500,000	5 g	J & J	D Pittsburgh, Pa	Dec 1 1941
Santa Fe Prescott & Phoenix—1st M \$5,000,000 g. Me. & c.	198	1892	1,000	4,940,000	5 g	M & N	J Mercantile Trust Co. N Y	Sept 1 1942
Second mortgage gold	198	1893	1,000	2,944,000	5 g	J & J	5 Nassau Street, N Y	July 1 1943
Prescott & Eastern 1st M \$375,000 p & l guar.	20 1/2	1898	1,000	375,000	5 g	A & O	Central Trust Co. N Y	April 1 1928
Santa Fe Raton & Des Moines—1st M gold	41	1906	1,000	1,000,000	5 g	M & N	S U Mgr & Trust Co, NY	Mar 1 1936
Santa Fe Raton & Eastern—1st M g guar p & l. U. & c.	16	1905	1,000	300,000	5 g	M & S	do do	Mar 1 1935
Saracac & Lake Placid—See Chateaugay & Lake Placid	---	---	---	---	---	---	---	---
Sault Ste Marie Bridge—1st M gold s f drawn at 110. c	1 1/2	1887	1,000	900,000	5 g	J & J	44 Wall Street, New York	July 1 1937

OFFICERS—Chairman of Board, D. G. Reid; Pres., A. J. Davidson; 1st Vice-Pres., Robert Mather; Sec. and Treas., Frank H. Hamilton; Comptroller, C. W. Hillard. N. Y. office, 71 Broadway.

DIRECTORS—(Feb. 1906.) B. F. Youkam, D. G. Reid, Wm. K. Bixby, F. L. Hine, W. H. Moore, C. W. Hillard and J. H. Moore of New York; Nathaniel Thayer, Benj. P. Cheney of Boston, Mass.; H. C. Pierce, A. J. Davidson and James Campbell, St. Louis. Executive Committee, B. F. Youkam (Chairman), James Campbell, C. W. Hillard, James H. Moore, William H. Moore and Daniel G. Reid. V. 82, p. 569, 871, 930.

ST. LOUIS SAN FRANCISCO & TEXAS RY.—V. 79, p. 2148.

ST. LOUIS SOUTHWESTERN RY.—(See Map.) Embraces:

St. Louis Southwestern Ry. Co. St. Louis Southw. Ry. Co. of Texas	
Main Line—Chicago to St. Louis	138.2
Illinois Division (trackage)	97.2
New Madrid Branch	5.2
Grays Point Branch	67.7
Stuttgart Branch	34.8
Little Rock Branch	44.4
Shreveport Branch	61.2

Total of all operated mileage June 30 1905 — 1,451.6
Also has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: St. Louis to Bismarck, Mo., 75.4 miles; Bismarck, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the 1st M. V. 77, p. 90. Of the 1,397 miles main track, 9 are laid with 85-lb., 617 with 75-lb., 30 with 70-lb., 610 with 56-lb. and rest with 35 and 60-lb. steel rails.

ORGANIZATION—Reorganization plan in V. 50, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890.

STOCK—Stock issued, common, \$16,500,000; authorized amount increased in 1902 to \$35,000,000; pref., 5% non-cum., \$20,000,000, of which in treasury June 30 1905, common, \$143,900; preferred, \$106,350. Par of shares \$100.

BONDS—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding \$16,500 per mile, and the second mtge. certificates against second mtge. bonds at \$8,250 per mile.

The first consols of 1902 (authorized issue \$25,000,000) are secured by all the property of the company, subject to prior outstanding bonds. Of the amount \$6,000,000 were issued to retire \$1,700,000 equipment bonds and other capital requirements; \$9,000,000 were reserved to retire by exchange the \$10,000,000 second mtge. income bonds (of which \$6,739,500 had been acquired in July, 1904), and the remaining \$10,000,000 for the acquisition of branch lines at not over \$20,000 per mile, acquisition and improvements. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160; V. 80, p. 2148; V. 80, p. 473, 872. Equipment trust notes in hands of public June 30 1905, \$1,058,334.

Gray's Point Terminal guaranty in V. 69, p. 1062. St. Louis So. W. owns all stock and leases road for fifty years (V. 65 p. 413.) 1903.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 30 years from Aug. 1 1905, its \$500,000 bonds (\$350,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753.

EARNINGS—12 mos., 1905-06—Gross, \$6,019,126; net, \$1,621,347 July 1 to Feb. 28. 1904-05—Gross, \$5,959,385; net, \$1,825,728

ANNUAL REPORT—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1904-05 was in V. 81, p. 1097.

Year ending June 30—
Gross earnings \$8,860,231 \$7,649,485 \$7,278,575 \$7,267,260
Operating expenses 6,219,373 5,421,597 5,256,164 5,173,066

Net earnings \$2,640,858 \$2,227,888 \$2,022,411 \$2,094,194
Tot. net, incl. other inc. \$2,623,853 \$2,204,387 \$2,005,014 \$2,183,213
Taxes 218,195 174,515 161,750 151,509
Int. on 1st & con. mortg. 1,373,076 1,304,600 1,297,200 814,848
Int. on 2d mort. bonds 130,420 130,460 130,460 404,000
Equipment payments 25,000 385,413
Rentals, etc 58,320 131,414 51,228 59,143

Bal. over all paym'ts. \$1,043,822 \$538,408 \$564,375 \$328,190

OFFICERS—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treas., G. K. Warner; Sec., Geo. Erbelding. Directors—Edwin Gould, New York; R. M. Gallaway, Howard Gould, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Charles Parsons, St. Louis.

Office, 195 Broadway, N. Y.—(V. 81, p. 1097, 1101; V. 82, p. 871.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch, 1 mile, to Donkville, Ill.; total, 20 miles of road (27 1/2 miles of track). Stock, \$350,000, all outstanding; par of shares, \$100. For year ending June 30 1905, gross, \$393,409; net, \$203,440; other income, \$25,322; total deduction, \$49,649; earnings, \$278,500; bal. sur, \$141,262. Car trusts June 30 1905 \$59,490. Pres., Edwin H. Conrades; Sec. and Treas., Julius L. Winkelmeier. Office, 314 N. 4th St., St. Louis, Mo.—(V. 77, p. 251; V. 79, p. 2087; V. 80, p. 473.)

ST. LOUIS WATKINS & GULF RR.—Lake Charles to Alexandria, La., 98 miles, with two branches 3 miles. See V. 74, p. 630, 681. Stock authorized, \$1,225,000; issued, \$993,360; par of shares, \$20. Bonds authorized, \$1,225,000; issued, \$993,360, consisting of \$500,000 in \$500 bonds and \$100,700 in \$100 bonds, valued at \$4.87 per \$5. The St. Louis Iron Mountain & Southern (Mo. Pacific System) in 1905 acquired control. Year ending June 30 1905, gross, \$282,677; net, \$116,583; other income, \$1,361; charges, \$61,156; bal. sur, \$56,788. President, Geo. J. Gould.—(V. 81, p. 508.)

ST. PAUL—See Chicago Milwaukee & St. Paul.

ST. PAUL EASTERN GRAND TRUNK RY.—(See Map Chicago & N. W.)—Owens from Ontario to Clintonville, Wis., 56 miles. Leased Oct. 31 1884 for 99 years to Milwaukee Lake Shore & Western. Rental 30% of gross:

earnings, interest on bonds being guaranteed. Lease acquired Aug. 16 1893 by Chicago & North West, through purchase of Milw. Lake Sh. & W.

(THE) ST. PAUL UNION DEPOT CO—Owens Union Passenger Station with 8.76 miles of track (additional tracks being put in July 1902), the stock being increased from \$350,000 to \$1,000,000 for improvements in progress; owned equally by the following:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Bur. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn., & St. Louis and the Chic. R. I. & Pac.

Rental covers interest on bonds and 4% on stock since May 1 1902; from 1890 to May 1902 6% dividends were paid. Year ending Dec. 31 1904, gross, \$188,864; net, \$25,935; other income, \$36,563; int. on bonds, \$26,500; dividends, \$56,000. Pres., A. W. Trenholm; Vice-Pres., S. C. Stickney; Sec., W. G. Johnson.—(V. 74, p. 1090.)

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, \$300,000. Leased to J. E. Langford for 1 year from April 15 1905. Year ending April 15 1905, gross, \$73,000; net, \$30,000.—(V. 65, p. 824.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 12 1/2 miles. Stock, \$300,000; par of shares \$100. Bonds, see table. Calendar year 1903, gross, \$67,605; net over taxes, \$27,275. President, L. L. Nunn, Telluride, Col. (V. 77, p. 770; V. 79, p. 1024.)

SAN ANTONIO & ARANAS PASS RY.—Owens from Kerrville to Houston, 308 miles; Kennedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 54 miles.; branch, 21 miles; total, June 30 1905, 687 miles, all 50-lb. steel.

HISTORY—Reorganized without foreclosure sale in 1893.

BONDS—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1905, \$108,425. Notes held by Southern Pacific Co. June 30 1905, \$4,056,417, due July 1 1920, bearing interest (non-cumulative) at such rate, not over 4%, as net earnings over betterments may suffice to pay. V. 81, p. 1733.

In 1903-04 (under order of the Texas Railroad Commission) canceled \$1,356,000 of the outstanding \$18,000,000 bonds, reduced the stock to \$1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

ANNUAL REPORT—Fiscal year changed in 1897 to end June 30. In 1904-05, gross, \$2,631,313; net, \$763,024; int. on bonds, etc., \$775,953; balance, deficit for year, \$12,920. In 1903-04, gross, \$2,586,437; net, \$271,780. Directors, V. 77, p. 620. President, W. H. McIntyre, New York; Vice-Pres. and Gen. Mgr., A. M. Hobbs.—(V. 82, p. 453.)

SAN FRANCISCO IDAHO & MONTANA RY.—Projected from San Francisco northerly through Nevada, Oregon and Idaho via Boise to Butte, Mont., about 1,000 miles, with a connecting line from Mason to Winnemucca, Nev. Of this, Boise to Mason City, it was reported, is to be completed about Jan. 1907. V. 82, p. 930. Stock authorized, \$50,000,000. Stockholders on Jan. 2 1906 authorized an issue of \$5,000,000 bonds, of which \$1,500,000 reported to be under option of purchase. V. 82, p. 101. Pres., William Peyton Mason, Minneapolis, Minn.; V. P., C. H. Fleming, Sec., G. T. Propper; and Treas., W. E. Foran, both of Boise, Idaho.—(V. 82, p. 930)

SAN FRANCISCO & NORTH PACIFIC RY.—Point Tiburon, Cal., to Ukiah, Cal., 106 m., and branches, 71 m., of which 3 m. leased. Consolidated Mar. 19 1889. Has steamer connection (6 m.) with San Francisco. Leased to Cal. & Northw. Ry., incorporated in Mar. 1898. The S. F. & N. P. guar. \$2,000,000 Cal. & Nor. 5% bonds, to be issued at \$25,000 per mile. V. 67, p. 370, 688, 788. Stock issued, \$6,000,000; par of shares, \$100.

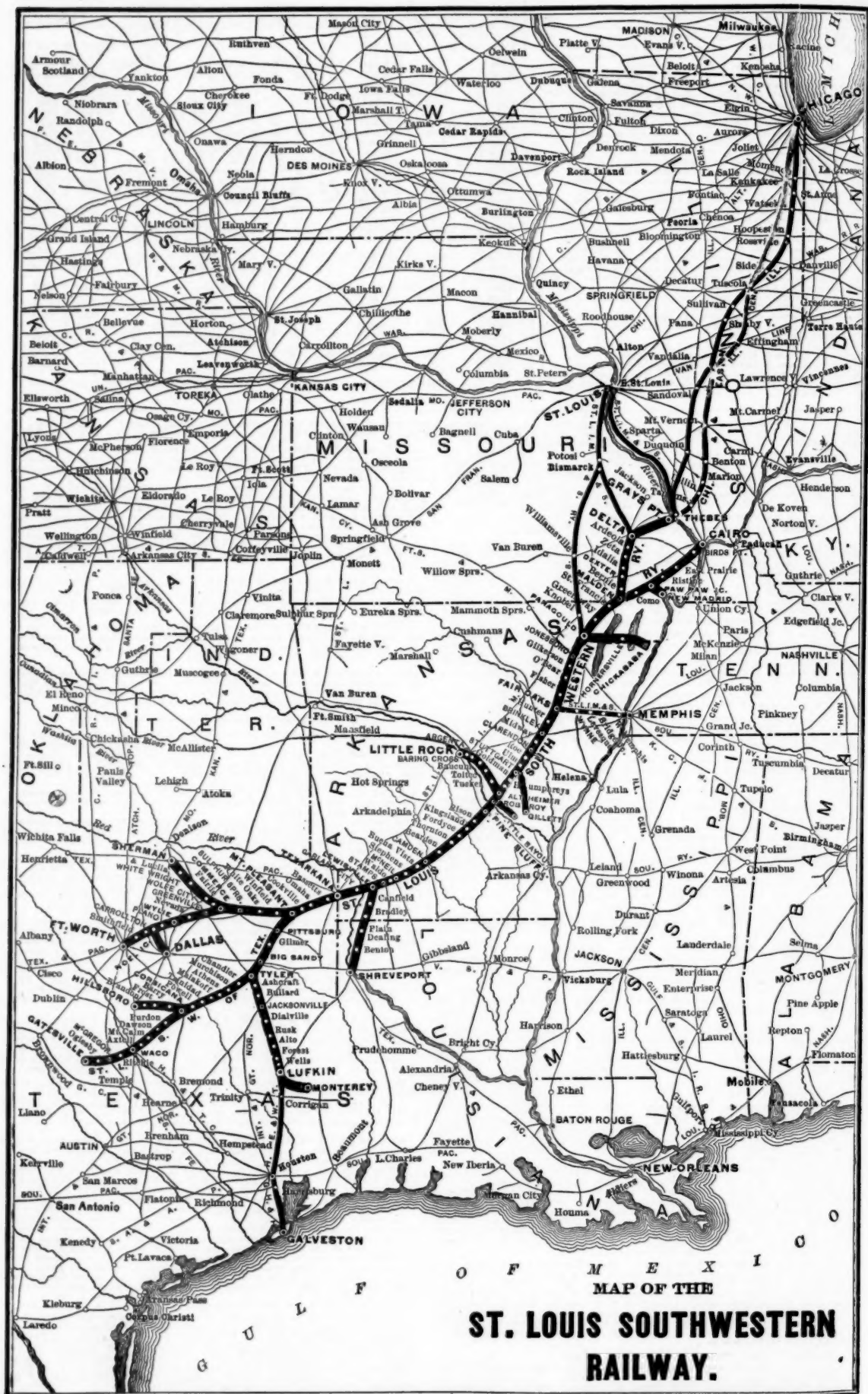
BONDS—Issued at \$25,000 per mile; sinking fund, \$25,000 yearly; bonds drawn at 110 and interest. (Mtge. abstract, V. 40, p. 241.)

ANNUAL REPORT—Report for 1904-05 in V. 81, p. 1490. Gross, \$1,373,750; net, \$375,798; charges, \$220,725; bal. sur., \$153,075. In 1903-04, gross, \$1,357,667; net, \$271,355.—(V. 81, p. 1490.)

SAN PEDRO LOS ANGELES & SALT LAKE RY.—(See Map Union Pacific.) Completed in April 1905 from Salt Lake City, Utah, to San Pedro, on the Pacific coast, 806 m., of main line, with branches, aggregating in all 1,020 m., the Los Angeles Term. Ry., 51 m., being acquired, and merged about April 1 1901 as a part of the new line. The portion from Daggett to Riverside, 90 m., is (temporarily) trackage over Atch. Top. & S. Fe. In Nov. 1905 arrangements were completed for a steamship line from San Pedro via Hawaii Islands to China, Japan and Manila. V. 81, p. 1851.

On July 7 1903 purchased portion of Oregon Short Line (Un. Pac. sys.) extending from Salt Lake City to Calientes, Nev., 340 m., with some branch mileage and additional completed mileage south of Calientes, 512 m. In all, forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 99 years. V. 78, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, under construction from Las Vegas, Nev., to Beatty, 117 m., of which 43 m. operated March 1906. V. 81, p. 1175.

Stock authorized, \$25,000,000; all issued.
BONDS—Of the 48 of 1903 (\$50,000,000 authorized issue; Equitable Tr. Co. of N. Y., trustee) \$40,000,000 may be used for the following purposes (balance reserved for future requirements), viz.: To pay for the 512 miles of Ore. Short Line acquired, for which \$7,800,000 cash was paid, the road already completed and acquired and Los Angeles and San Pedro terminals (costing in all \$10,200,000) and to complete the system. V. 77, p. 58, 60. William Peyton Mason, Minneapolis, Minn.; Treas., W. H. Leele. New directors, Feb. 1906, V. 82, p. 281.—(V. 82, p. 281.)



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stock—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Savannah Florida & Western—See Atlantic Coast Line RR.	33	1903	\$1,000	\$185,000	5 g	J & J	Savannah Trust Co	Jan 1 1953
Sav & Statesboro—1st M \$500,000 p & d (end) c	---	1902	1,000 &c	600,000	4 g	A & O	Standard Trust Co, N Y	April 1 1952
Schenectady & Duaneburg—See Delaware & Hudson Co.	---	---	---	---	---	---	---	---
Schuylkill & Juniata—See Pennsylvania RR.	---	---	---	---	---	---	---	---
Schuylkill & Lehigh—First M guar by Reading Co.	44	1898	1,000	600,000	4	M & N	Phila & Read RR, Phila	May 1 1948
Schuylkill Valley Navigation & RR—Stock.	---	---	---	---	---	---	Reading Terminal, Phila	Jan 13 '06 2 1/2 %
Seaboard Co—Common stock \$36,000,000.	---	---	---	---	---	---	---	---
First pref stock 5 % \$18,000,000 convertible (text)	---	---	---	---	---	---	---	---
Second pref 6 % non-cum \$18,000,000 red (text)	---	---	---	---	---	---	---	---
Seaboard Air Line Ry.	All	1900	1,000 &c	12,775,000	4 g	A & O	24 Broad Street, N Y	April 1 1950
First M \$75,000,000 gold (see text).—CoBa car	---	---	---	---	---	---	---	---
Coll trust ref M gold \$10,000,000 red at 105.—Ce c	---	1901	1,000	10,000,000	5 g	M & N	do	May 1 1911
Atlanta-Birm Division 1st M \$10,000,000.—K c	192	1903	1,000	5,760,000	4 g	M & S	do	May 1 1953
Coll trust & gen lien M \$5,000,000 gold red par.—N	---	1904	1,000	4,665,000	5 g	M & S	do	Mar 1 1907
Equipment trust due quarterly.	---	1900	5,000	250,900	5	J & J	do	To June 1 1906
do do (V 74 p 380).	---	1902	1,000	420,000	4 1/2	F & A	do	May '06-Feb '12
Equipment mortgage gold Ser C due quarterly.—G c	---	1903	1,000	1,262,000	4 1/2	J & J	do	Jan '06-Apr '13
do do gold Ser D due \$32,000 s-a.	---	1904	1,000	576,000	5	J & D	do	June '06-June '14
do do gold Ser E due \$25,000 s-a.	---	1905	1,000	450,000	5 g	A & O	24 Broad Street, N Y	Oct '06-Apr '15
do do gold Ser F due \$51,000 s-a.	---	1905	1,000	1,020,000	5 g	J & D	do	June '06-Dec '15
Old Loans excluding (*) amounts pledged under mortgaged m	267	1899	1,000	3,000,000	4 g	J & J	do	Jan 1 1949
Carolina Central 1st consol M gold guar to M (end). F	42	1888	---	*100,000	6	M & N	Merch Tr & Dep Co, Balt	Nov 1 1928
Durham & Northern first mortgage \$150,000.—MeBa	32	1887	---	*55,000	6	A & O	do	1917
Roanoke & Tar River \$260,000.—MeBa	575	1888	1,000	3,000,000	5 g	J & J	24 Broad Street, N Y	July 1 1918
Florida Cent & Pen 1st M (\$5,226 p m) gold.—Ce c	668	1892	1,000	410,000	5 g	J & J	do	July 1 1930
Second M \$12,963,000 of the Pitts. Tr. Co. as trustee. Other allied	780	1893	1,000	4,372,000	5 g	J & J	do	Jan 1 1943
Consol M \$7,800,000 (\$10,000 p m) gold.—G c	136	1891	1,000	2,033,000	5 g	A & O	24 Broad St, N Y, or Balt	April 1 1941
South Bound 1st M gold interest rental.—MeBa c	400	1895	1,000	6,685,000	5 g	J & J	24 Broad Street, N Y	Oct 1 1945
Georgia & Ala 1st M cons \$6,185,000 gold.—BBa c	---	1898	---	1,000,000	5 g	J & D	New York	Dec 1 1929
Georgia & Ala Term Co 1st M (call at 110) guar p & l	268	1889	1,000	5,360,000	5 g	J & J	Merch Tr., Dep Co, Balt	July 1 1929
Georgia Carolina & Nor 1st M gold guar.—MeBa c	107	1886	1,000	1,000,000	6	J & J	do	Jan 1 1926
Raleigh & Augusta first mortgage.	1897	1,000	1,200,000	5 g	J & J	do	do	Jan 1 1947
R & G first mortgage \$1,500,000 gold.—MeBa c	81	1886	1,000	2,500,000	5	J & J	do	July 1 1926
S & R first mortgage \$2,500,000.—MeBa c & r	---	1886	100 &c	*285,000	6	F & A	do	After July 1916
Debtenture \$690,000 to be secured by any 2d M. r	---	---	---	---	---	---	---	---

SAN PETE VALLEY RY.—Nephil, Utah, to Morrison, 51 m.; Quarry Branch (opened Aug. 1899), Nephil to Cooper, Utah, 5 m.; total, 56 miles. Stock, \$510,000; par of shares, \$100. Year ending June 30 1905, gross, \$22,562; def. under oper. exp., \$11,414. Theo. Bruback, Gen. Mgr., Salt Lake City, Utah.

SANTA FE CENTRAL RY.—Owns from Santa Fe, N. M., south to Torrance, 117 m., opened Aug. 1903. Branch from Moriarty Jct. to Albuquerque, N. M., 47 m., under name of Albuquerque & East, Ry., was under construction in Oct. 1905. In Mar. 1906 C. W. & E. R. Tallmadge of Chicago, it was understood, arranged to acquire the road. V. 82, p. 569. The Alb. & East, has made a mtge. to the Pitts. Tr. Co. as trustee. Other allied lines, see V. 80, p. 221. Stock authorized, \$2,500,000, all outstanding. Pres., W. H. Andrews; Sec. and Treas., W. C. Hagan, Arrott Bldg., Pittsburgh, Pa.—(V. 80, p. 223; V. 81, p. 1725; V. 82, p. 569.)

SANTA FE PRESCOTT & PHOENIX RY.—(See Map *Atchison Topeka & Santa Fe*).—Owns Ash Fork, via Prescott, to Phoenix, Ariz., 195 m.; opened in March 1895. P. & E. Jct. to Mayer, Ariz., 26.4 m., built under charter of Pres. & East, was completed in Oct. 1898, and is leased for 99 years and its \$375,000 bonds guaranteed. Branch from Huron, Ariz., to Big Bug mines, 8 m., completed April 1902; branch from Mayer to Crowned King mine, 27 m., completed May 1904; total, June 30 1904, 256 miles. Branch from Wickenburg, Ariz., to Salome, 49 m., was opened July 15 1905. Phoenix & East, Ry. completed Phoenix to Pinalmont, 104 m., and under construction to Benson, 81 m. additional, has been operated since June 7 1903. V. 77, p. 90.

Stock, \$7,903,000. The road is tax exempt by legislative enactment for 20 years from 1891. The Atch. Top. & S. Fe took possession Nov. 8 1901, having acquired \$12,963,000 of the Pitts. Tr. Co. bonds and all of the stock. Dividend, 3 %, paid Apr. 30 1903; in June 1903 and 1904, each 2 %. See official statements, V. 73, p. 898; V. 74, p. 150; V. 75, p. 326; V. 76, p. 680.

Years.	Gross.	Net.	Rental.	Interest.	Bal. sur.
1903-04	\$1,203,671	\$609,421	\$23,633	\$395,200	\$190,588
1902-03	1,045,232	571,125	17,950	395,228	157,947

—(V. 73, p. 781, 844, 900, 954; V. 75, p. 667; V. 77, p. 90.)

SANTA FE RATON & DES MOINES RR.—(See Map.)—Under construction from Carlsbrook, at a connection with the Santa Fe Raton & Eastern RR., 4 m. from Raton, to M. Raton, on the main line of the Atch. Top. & S. Fe Ry., to Des Moines, N. M., on the Col. & South. Ry., 41 miles. It has leased for 99 years the S. Fe Raton & East. RR., guaranteeing principal and interest of its bonds and 5 % on its stock. Total mileage, 57 miles.

SANTA FE RATON & EASTERN RR.—(See Map.)—Extends from Raton, N. M., to Yankee, N. M., 12 m.; branch from Carlsbrook to Sugarite, 4 m.; total, 16 miles. Leased to S. Fe Raton & D. M. RR. as above.

SARATOGA & SCHENECTADY RR.—(See Map *Del. & Hudson*).—Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Renss. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, \$31,750 per year. Stock, \$450,000. Dividends, 7 % yearly, paid Jan. and July 15 at Troy, N. Y.

SAULT STE. MARIE BRIDGE.—Owns Sault Ste. Marie Bridge, including 6.21 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & Ste. Marie RR. co. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Mtge. \$1,000,000; s. f., \$5,500 yearly. Stock, \$1,000,000.

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the \$300,000 stock, the rental providing for interest and s. f. on bonds, maintenance, &c. Pres., W. V. Mackall; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH & STATEBORO RY.—Owns Cuyler to Stateboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Stock authorized, \$300,000; outstanding, \$200,000. Has traffic contract with Seaboard A. L., which guar. bonds by endorsement, prin. and int.; Savannah Tr. Co. trustee, V. 75, p. 1303; V. 77, p. 693. Form of guaranty, V. 81, p. 614. Year ending June 30 1905, gross, \$53,397; net, \$19,764; taxes, \$1,571; int. on bonds, \$9,250; bal. sur., \$8,943. Pres. and Treas., J. Randolph Anderson, Savannah; Sec., A. J. Brannen. Office, Stateboro, Ga.—(V. 76, p. 1110; V. 79, p. 2148; V. 81, p. 614.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 46.9 m. In 1883 leased to Phila. & Read. RR. for 999 years, and in 1896 lease assumed by Phila. & Read. Ry. Rental, \$27,000 yearly. Reading Co. owns stock (\$600,000), of which \$508,000 is deposited under its general mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 11 m.; 2d track, 5 m.; branches, &c., 11.41 m.; total track, 28 m. Leased July 25 1861 for 999 years to Phila. & Read. RR. Lease assumed in 1896 by P. & R. Ry. Co. Rental \$29,450, which pays 5 % on stock and State taxes.

SEABOARD COMPANY.—ORGANIZATION.—Incorporated in June 1905 as a holding company per plan, V. 80, p. 164, 601, 552, 1972, to provide for the liquidation of the floating debt of the Seaboard A. L. Ry. Improvements, extensions, &c. The plan provided \$7,625,000 cash to be advanced to the S. A. L., the Seaboard Co. receiving therefor notes or mtge. bonds of the railway, to which the railway stockholders will have the right to subscribe. V. 80, p. 652.

STOCK.—The 1st pref. 5 % stock is pref. both as to prin. and dividends and non-cum. for 5 years from July 1 1906, thereafter cumulative; redeemable at option of company after July 1 1908, and convertible at option of holder into 2d pref. stock at par. The 2d pref. 6 % non-cum. stock is redeemable at option of company at 110 after 3 years, provided 1st pref. shall have been redeemed or converted. The amount of 2d pref. may be increased for conversion of the 1st pref. All classes of stock have full voting power. In July 1905 over 82 1/2 % of the Seaboard A. L. Ry. had been acquired in exchange for stock of the Seaboard Co. (See terms of exchange for old stock under Railway Co.)

Of the new stock, \$10,375,000 1st pref., \$76,650 2d pref. and \$553,070 com. will be available for the new company.
New Voting Trust.—The present voting trust of the Ry. Co. may be wholly or partly dissolved and a new one created for 3 years, to trustees selected by the committee. V. 81, p. 52, 559.

SEABOARD AIR LINE RY.—(See Map.)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.:
 Lines owned in fee—Miles. Proprietary Lines—Miles.
 Richmond, Va., to Savannah, Ga., 352 Portsmouth, Va., to Weldon, N. C., 81
 Wilmington, N. C., to Atlanta, Ga., 58
 Ga. State Line to Lewiston, N. C., 32
 Savannah, Ga., to Montgomery, Ala., (58 miles trackage deducted) 280
 Savannah, Ga., to Tampa, Cedar Keys, Chattahoochee River, &c. 806
 Other lines—358
 Total sys. (see V. 74, p. 773)—2,811

The proprietary lines include: Roanoke & Tar River RR. (stock all owned), 32 m.; Seaboard & Roanoke RR. (all of stock owned), 81 m.; Atl. Suwannee Riv. & Gulf RR., 58 m. (stock all owned); Georgia & Ala. Terminal Co., operating 8 m. of track.

Also owns a 1-6 interest in the Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. Also controls the Balt. Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion SS. The Atlanta-Birmingham division, completed in Dec. 1904, extends from Atlanta, Ga., to Birmingham, Ala., 174 miles, with branches, 30 miles. V. 76, p. 489, 708; V. 77, p. 647; V. 79, p. 734.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In July 1905 over 82 1/2 % of stock had been exchanged for stock of the Seaboard Co., the new holding company (which see above), per terms below and plan, V. 80, p. 164, 601, 552, 1972. The dissenting stock (about \$10,000,000) is mostly held by Middendorf, Williams & Co., Baltimore, and John L. Williams & Sons, Richmond, Va. V. 81, p. 1850, 1795.

STOCK.—Authorized \$75,000,000, of which \$25,000,000 pref.; outstanding Oct. 1905, com., \$37,000,000, and pref., \$23,895,000. Pref. is entitled to 4 % non-cum., then com. to 4 %, then pref. 2 % additional, any surplus to com. Par of shares, \$100.

VOTING TRUST.—Both classes of stock are deposited with voting trustees until April 1 1910, although the latter may in their discretion deliver the stock at an earlier date. V. 77, p. 351, 3099.

REORGANIZATION COMMITTEE.—Thomas F. Ryan (Chairman), James A. Blair, Ernst Thalmann, James H. Dooley, T. Jefferson (Secretary), 38 Nassau St., N. Y. City. Under their plan of June 1905, now effective (see Seaboard Company above), the assenting holders received:

1. If subscribing for first preferred—				
Per \$100 of existing—	Pays cash.	1st pref.	2d pref.	Common
Preferred stock	\$12 50	\$12 50	\$75	\$12 50
Common stock	12 50	12 50		87 50
2. If not subscribing—				
Preferred stock	-----	-----	75	-----
Common stock	-----	-----	-----	75

BONDS.—The 4s of 1900 are a first lien on about 350 miles of road, including 102 m. of main line, from Richmond to Eldgeway, and 106 m. from Hamlet to Columbia (subject only to \$153,000 prior lien bonds on two branches); also a direct mtge. on the whole 2,383 m. of consolidated road, subject only to \$26,560,000 prior lien outstanding bonds and a consolidated collateral lien on the remainder.

Total authorized issue 4s of 1900 in no case to exceed—\$75,000,000
 Of which outstanding—12,775,000
 Deposited to secure the \$10,000,000 coll. tr. ref. 5s—20,000,000
 Deposited as collateral for \$5,000,000 mtge. and coll. tr. 5s—1,500,000
 Deposited as collateral or in treasury—1,500,000
 Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system—20,725,000

Issuable only after July 1 1905 for additional properties, improvements, extensions, &c., at not exceeding \$1,500,000 for four years and \$1,000,000 per annum thereafter—9,500,000

The collateral trust refunding gold 5s of 1901 are secured by deposit with the trustee of \$20,000,000 4s of 1900. V. 70, p. 842.

The Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 163 miles, with branches, 30 miles. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

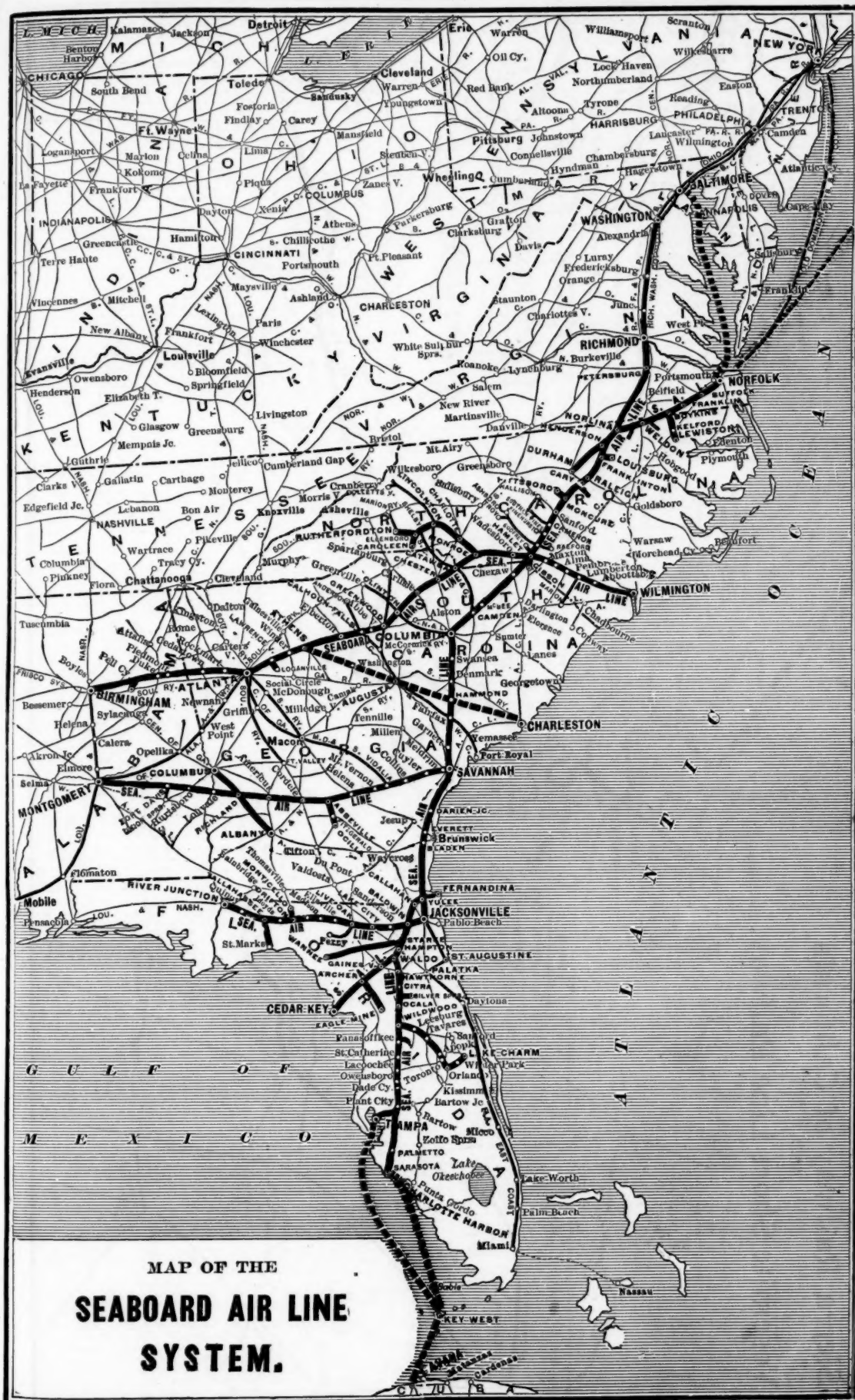
The mtge. and coll. tr. 5s of 1904 are secured by a lien on \$20,000,000 of 1st mtge. bonds (subject to existing liens) and on various securities, and by direct deposit of certain securities owned (see list V. 78, p. 821) and a prom. mtge. on all property now owned or hereafter acquired other than securities specially excepted. V. 78, p. 104, 229, 989. Seaboard & Roanoke car trusts, \$266,050.

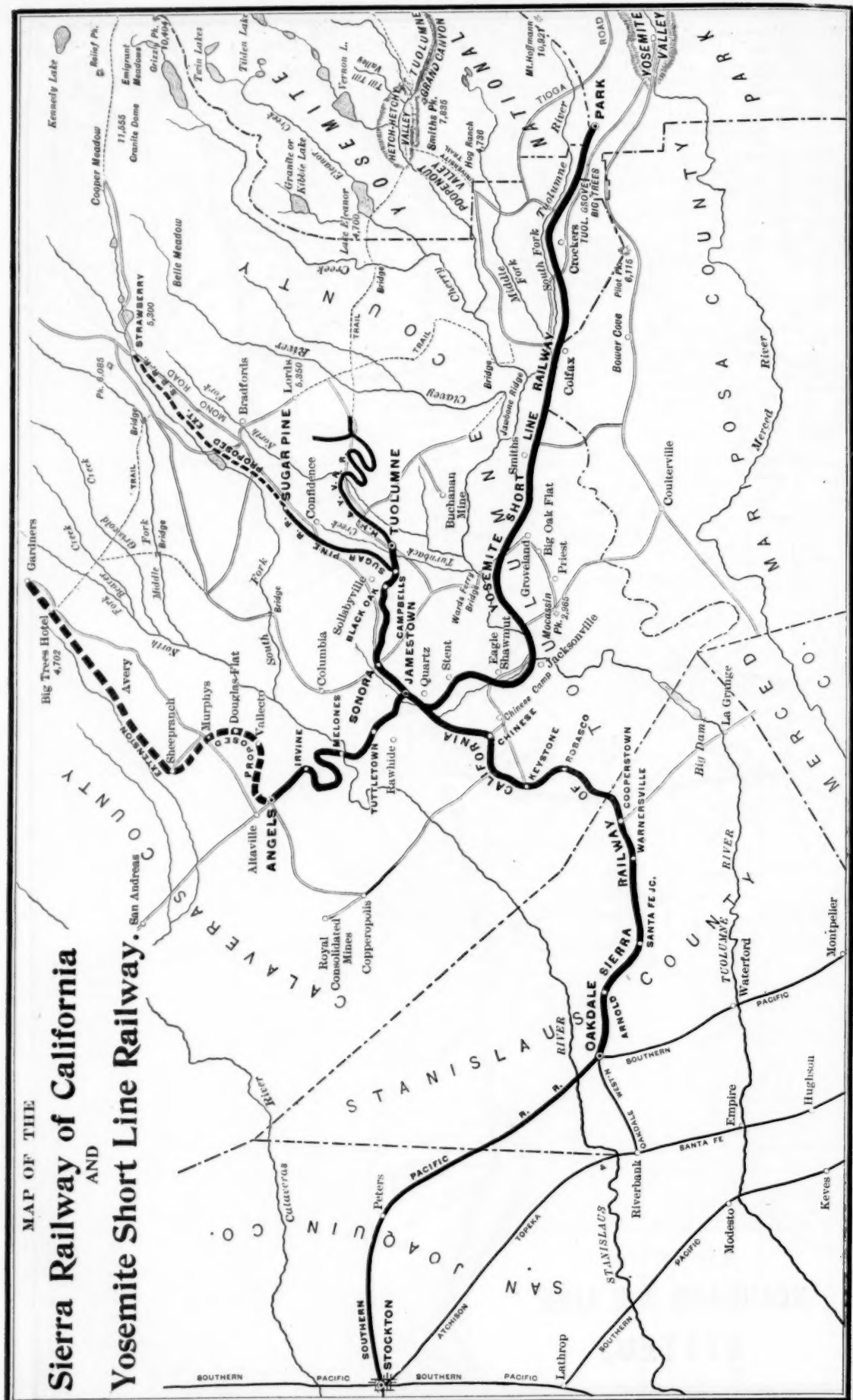
The plan above described provides for the making of a new mtge. by the Seaboard Air Line Ry. to secure \$18,000,000 of 5 % bonds, the present issue thereof to be offered pro rata to stockholders. V. 80, p. 1972.

GUARANTIES.—The Savannah & Statesboro and Florida West Shore bonds (\$185,000 and \$712,000, respectively) are guaranteed as to prin. and int. also Richmond-Washington Co. bonds, jointly and severally with 5 other companies. V. 77, p. 647, 648; V. 79, p. 2148.

LATEST EARNINGS.—For 7 months ending Jan. 31:

7 mos.	Gross.	Net.	Old Inc.	Charges.	Bot. surp.
1905-06	\$3,551,923	\$2,505,787	\$14,865	\$1,807,529	\$713,123
1904-05	7,633,132	2,230,688	23,989	1,751,819	502,860





RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Sts. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal—When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Shamokin Sunbury & Lewisburg—First mortg. c. c. & r.	31	1882	\$1,000	\$1,000,000	5	M & N	Phila & Read RR, Phila	May 1 1912
Second mortgage gold.	31	1890	1,000	1,000,000	6	J & J	do do	July 1 1925
Shamokin Valley & Pottsville—Stock guar by Nor. C.	38	1882	50	869,450	6	F & A	Broad St Station, Phila	Feb 1906 3 1/2
First M \$2,000,000 gold sink fund (not drawn).	38	1901	1,000	2,000,000	3 1/2	J & J	do do	July 1 1931
Sharon—Stock (\$800,000) 6% guaranteed by rental.	33	1882	50	794,100	6	M & S	Sharon, Pa	Mar 4 1906 3 1/2
Sharon first mortgage gold (Sharon to Pymat, etc.)	16	1889	1,000	2,064,000	4 1/2	J & J	Farmers L & Tr Co, N Y	Jan 1 1910
New Castle & Shenango Valley—1st M interest guar	17	1887	1,000	250,000	6	J & J	do do	July 1 1917
Shreveport Bridge & Terminal—See St. Louis Southwestern								
Sierra Ry (of California)—First mortgage gold.	77	1897	1,000	1,230,000	6	A 12 & O	Crocker-Woolworth Bank	April 12 1937
Second mortgage \$860,000 gold.	77	1904	1,000	633,000	5	M 13 & S	do do	Sept 15 1944
Yosemite Short Line 1st M \$275,000 gold guar p & i	16	1889	100	See text.	5 1/2	G M & A	do do	Sept 1 1945
Sierra Valleys—1st M (Cal Safe Dep Co trustee)	37	1895	1,000	300,000	6	F & A	In default.	1915
Silver Spring Ocala & Gulf—See Atlantic Coast Line RR.								
Skaneateles RR—1st M \$100,000 gold.	5	1898	1,000	100,000	5	F & A	U S Mort & Tr Co, N Y	Aug 1 1918
Somerset Railway—First mortgage.	42	1887	500 & c	225,000	5	J & J	Boston & Oakland, Me	July 1 1917
Consolidated mortgage \$420,000 gold.	42	1900	500 & c	172,500	4	J & J	Nat Shaw Bank, Boston	July 1 1950
South Carolina Pacific—First M cur interest rental.	10	1884	100 & c	104,600	6	A & O	Baltimore, Md	Oct 1 1914
South Pacific Coast—First M gold guar (s f 1912).	104	1887	1,000	5,500,000	4	J & J	So Pac, 120 B'way, N Y	July 1 1937
South & Western—First M \$600,000 gold red (text).	38	1902	1,000	600,000	3 to 5	J & J	Investors Tr Co, Phila	Jan 1 1952
South Georgia & West Coast—Mortgage \$250,000 gold	---	1903	1,000	250,000	5	J & J	New York & Quitman, Ga	Jan 1 1925
So & No Ala—2d M gold \$2,000,000 (owned by L & N)	189	1889	1,000	2,064,000	4 1/2	J & J	Office, 1 Broadway, N Y	Apr 1 1910
Consol mortgage (for \$10,000,000) gold guar.	189	1886	1,000	18,000,000	5	F & A	do do	Aug 1 1936
Improvement M \$2,000,000 gold (owned by L & N)	189	1904	1,000	1,920,000	5	F & A	do do	Aug 1 1936
Southern Illinois & Mo Br—1st M \$3,000,000 g. Me. c.	---	1901	1,000	3,000,000	4	M & N	Mercantile Trust Co, N Y	Nov 1 1951
Southern Indiana—First M gold (see text).	178	1901	1,000	7,528,000	4	J & J	John C King & Co, N Y	Feb 1 1949
Chicago Southern coupon notes gold guar p & i.	---	1905	1,000 & c	3,500,000	4	J & J	J Girard Trust Co, Phila	July 1 1907
Southern Pacific Company—Stock (\$200,000,000)	---	---	---	100,197,849.258	7 in 1905	J & J	Checks mailed	Jan 15 '06 3 1/2 %
Pre-f stock 7% non-cum \$100,000,000 conv red.	---	---	---	100,400,000	4	J & J	D 120 Broadway, New York	Aug 1 1949
Coll trust M gold subject to call at par.	---	1899	500 & c	30,018,500	6	J & J	do do	June 1 1910
Steamship first mortgage bonds Series A \$3,000,000	---	1891	---	---	---	---	---	---
Coll trust M \$300,000 gold red par after 2 yrs. c. c.	---	1905	---	1,000,67,253.000	4	J & J	do do	June 1 1910
Southern Pacific RR—Stock \$160,000,000 authorized	---	---	---	100,128,307.960	---	---	---	---
All equally 1st M Ser C & D g. land grant.	1,045	1875	500 & c	7,401,000	6	A & O	So Pac, 120 B'way, N Y	Oct 1 1906
Secured Series E & F gold sinking fund.	---	1882	500 & c	5,116,000	6	A & O	do do	April 1 1912
So Pac Br 1st M gold f \$50,000 in 1897 not drawn	187	1887	1,000	3,533,000	6	A & O	do do	April 1 1937
a Of the consols shown as outstanding \$4,753,000	was on	June 30 1905	owned by the	Louisville & Nashville.	b Remaining			22,747,000 held

REPORT.—Fiscal yr. ends June 30. Report for 1904-05, V. 81, p. 1370
1905, 1904
Gross earnings from railroads. \$13,619,274 \$12,750,271 \$12,156,928
Gross earnings from water lines. 582,669 561,138 549,600

Total gross earnings. \$14,201,943 \$13,311,409 \$12,706,528
Net earnings, incl. other income. \$4,177,384 \$3,233,948 \$3,473,781
Deduct—Interest on bonds. \$2,759,765 \$2,546,817 \$2,481,400
Other interest. 196,787 254,643 104,668
Rentals and miscellaneous. 48,925 49,663 55,232

Balance, surplus. \$1,171,907 \$382,825 \$632,481

OFFICERS.—Pres. and Gen. Man., Alfred Walter; V.-P. and Treas., N. S. Meldrum; Sec., D. C. Porteous; Comp., T. W. Roby.
Directors.—Jas. M. Barr, Portsmouth, Va.; H. Clay Pierce, St. Louis; S. Davies Warfield, Baltimore, Md.; James H. Dooley, Richmond, Va.; B. F. Yoakum, Ernst Thalmann, John B. Dennis, James A. Blair, N. S. Meldrum, Charles A. Conant, New York; Thomas F. Ryan, Oak Ridge, Va.; C. Sidney Shepard, New Haven, N. Y.; T. Jefferson Coolidge, Jr., Nathaniel Thayer, Boston, Mass.; Norman B. Ream, Chicago, Ill.; Geo. W. Watts, Durham, N. C.

Executive Committee.—James A. Blair (Chairman), Thos. F. Ryan, T. Jefferson Coolidge Jr., C. Sidney Shepard, John B. Dennis, B. F. Yoakum and S. Davies Warfield.
Gen. office, Portsmouth, Va.; N. Y. office, 24 Broad St.—(V. 80, p. 2345; V. 81, p. 32, 727, 778, 1370, 1493, 1793, 1850; V. 82, p. 806.)

SEABOARD & ROANOKE RR.—See Seaboard Air Line Ry. above.

SHAMOKIN SUNBURY & LEWISBURG RR.—(See Map Reading Sys-tem.)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 m.; total of all track, 57 m. Leased to Phila. & Read RR. July 2 1883 for 999 years at 6% on the stock, and lease assumed in 1899 by Phila. & Reading Ry. for coal traffic northward. Stock, \$2,000,000 (par \$50), owned by Reading Co., of which \$1,995,000 is deposited under mtge. of 1897.—(V. 81, p. 21.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(See Map Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on the stock, of which \$519,650 is owned by the Northern Central.—(V. 73, p. 1314; V. 78, p. 1908.)

SHARON RR.—Owns from Newcastle, Pa., via Sharon to Pymatung, Pa., with branches, 33.07 miles in all. Consolidated with Newcastle & Shenango Valley RR. and then leased to the Erie RR. for 990 years from Dec. 1 1900, for interest on bonds and 6% on stock, the old leases being canceled.—(V. 73, p. 390; V. 78, p. 288.)

SHREVEPORT BRIDGE & TERMINAL CO.—Owns bridge over the Red River at Shreveport, La. Controlled by St. Louis Southwestern, which guarantees \$500,000 of the bonds, principal and interest (see that co.) and leases bridge for 50 years from Aug. 1 1905; V. 81, p. 614. Also used by Texas & Pacific, Vicksburg Shreveport & Pacific, Louisiana Ry. & Navigation, Kansas City Southern and Houston East & West Texas (Southern Pacific). See V. 82, p. 753. Pres., T. Alexander.—(V. 76, p. 260; V. 81, p. 614, 753.)

SIERRA RAILWAY (OF CALIFORNIA).—(See Map.)—Owns road from Oakdale in Stanislaus Co., Cal., to Tuolumne, Tuolumne County, 56.3 miles. Branch, Jamestown to Angels, 19.3 miles; total, 75.6; yard track and sidings, 8.6 miles.

The Yosemite Short Line Ry. was in April 1906 building a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased, stock at \$25,000 per mile and 1st mtge. 4 1/2% bonds at \$12,500 per mile (Central Trust Co. of Cal., trustee) to be issued, guaranteed principal and interest. V. 81, p. 1175.
Stock authorized, \$5,000,000; issued, \$3,248,000. Of the \$860,000 5% 40-year bonds, \$633,000 were used to refund the outstanding income bonds, the remaining \$227,000 being reserved for future requirements. V. 79, p. 270.
For year ending Dec. 31 1905, gross, \$564,713; net, \$166,934; int., taxes, &c., \$121,523; bal. sur., \$45,411. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 80, p. 1112; V. 81, p. 212, 1175.)

SIERRA VALLEYS RR.—Plumas to Mohawk, Cal., 37 miles. Stock, \$945,000; par, \$100. Controlled by Nevada-Cal.-Oregon Ry., to which was due for advances June 30 1905 \$214,400. V. 79, p. 2643. Year ending June 30 1905, gross, \$24,925; net, \$10,227; total deductions, \$13,887; bal. def., \$3,660. Pres., E. R. Dodge, Amador, Cal.—(V. 74, p. 776; V. 79, p. 2643.)

SILVER SPRINGS Ocala & GULF RR.—See Atlantic Coast Line RR.

SILVERTON RR.—Owns Silverton, Col., to Ironton, 22 miles. A reorganization in Nov. 1904 of Silverton RR., foreclosed. V. 79, p. 2589. Stock, \$350,000; par, \$100. Bonds, \$500,000 1st ss, due Jan. 1 1935. Year 1904-05, gross, \$9,243; net, \$3,440.—(V. 79, p. 2589.)

SOMERSET RR.—Owns road from Oakland to Bingham, Me., and branch 42 miles. Extension is proposed from Bingham to Birch Point, on Dec. 1 head Lake, 55 m., of which 9 m. completed and 18 under construction in July 1905. Capital stock is \$736,649 (par \$100). Of the 48 of 1900, Maine Trust & Banking Co., Gardiner, Me., trustee, the balance is reserved to retire the old ss at or before maturity. V. 70, p. 1096. Bills payable June 30 1905, \$228,205.

EARNINGS.—For year 1904-05: Gross, \$127,418; net, \$53,161; charges, \$27,427; balance, surplus for year, \$25,734.—(V. 73, p. 900, 1008.)

SOUTH CAROLINA & GEORGIA RR.—See South'n Ry. Carolina Div.
SOUTH CAROLINA PACIFIC RR.—North Carolina State line to Bennettsville, 55 m., of which 9 m. completed and 18 under construction in July 1905. Capital stock is \$736,649 (par \$100). Of the 48 of 1900, Maine Trust & Banking Co., Gardiner, Me., trustee, the balance is reserved to retire the old ss at or before maturity. V. 70, p. 1096. Bills payable June 30 1905, \$228,205.

SOUTH GEORGIA & WEST COAST RR.—Adel to Perry, Fla., 77 miles, extension is proposed from Greenville to the Gulf, 50 m. Stock, \$85,000. The bonds (\$250,000 authorized issue) are to be used to pay off present debt:

balance for improvements, F. J. Spain of Quitman, Ga., is mortgage trustee. V. 79, p. 706. For year ending June 30 1905, gross, \$106,169; net, \$38,823; int., taxes, &c., \$24,642; bal., sur., \$14,181. Pres., J. W. Oglesby; Treas., C. T. Tillman.—(V. 76, p. 706, 866.)

SOUTH & WESTERN RR.—Owns and operates Johnson City, Tenn., to Spruce Pine, N. C., 64 miles; also graded Johnson City, Tenn., to Gate City, Va., 32 m., and Clinchport, Va., to Minneapolis, Va., 40 m.

Extensions are proposed, the line to extend from a connection with Ches. & Ohio Ry. at Elkhorn, Ky., through Clinchfield Corp. properties at Wise, Dickenson and Buchanan counties, Va., to a connection with Seaboard Air Line at Rutherfordton or Lincolnton, N. C., about 300 m.; of this about 100 m. under construction Oct. 1905. See V. 81, p. 1494.

In Jan. 1905 control of the South & Western and of the Crane's Nest Co., owning about 112,000 acres of coal lands (V. 75, p. 808), was acquired by the Clinchfield Corporation with \$2,300,000 stock, which is now controlled by Seaboard Air Line Ry. Interest, V. 79, p. 1705; V. 80, p. 118, 223, 221.

Stock authorized, \$10,000,000; outstanding, \$100,000; par of shares, \$100; The bonds are subject to call, in whole or part (by lot), at par and accrued interest on or before Jan. 1 1907, on 90 days' notice, coupons to Jan. 1 1907 inclusive, being at the rate of 3% yearly, those of July 1905 and Jan. 1906 at 3 1/2% and thereafter at 5% per annum. V. 76, p. 436. For year ending June 30 1905, gross, \$156,737; net, \$75,801; charges, \$30,085; bal., sur., \$44,793. Pres., George L. Carter.—(V. 82, p. 510.)

SOUTH PACIFIC COAST RR.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 24 m.; ferry, 3 m.; total, 101 miles. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the \$6,000,000 stock. Year 1904-05, gross, \$936,906; net, \$84,763; def. under charges, \$251,973.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (with 45 miles of track) across Mississippi River at Thebes, Ill.; opened July 1905, forming a direct connection between Chicago & Eastern Illinois, Illinois Central and St. Louis Valley (St. Louis Iron Mtn. & Southern) on the east, and the St. Louis Southwestern, St. Louis & San Francisco and St. Louis Iron Mtn. & Sou. on the west. Length is 2,756 feet of steel truss and 1,474 of concrete arch. Stock, \$50,000, all outstanding and equally owned by the St. Louis Iron Mtn. & Sou., St. Louis Southwestern, Illinois Central, Chic. & East Ill. and Mo. Pacific; all of which except the last named have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet the interest on the bonds and other charges. V. 80, p. 1424; V. 75, p. 78.—(V. 80, p. 1424, 2220.)

SOUTHERN INDIANA RR.—(See Map.)—Owns from Main St., Terre Haute, to Ewing St., Seymour, 121.42 miles; Westport Branch, Seymour to Westport, 26.4 m.; Sullivan Branch, Blackhawk to Sullivan Jct., 17.86 m.; Hymers Branch, Shady Grove to Sullivan Jct., 10.57 m.; Latta Branch, Latta to Glendora, 10.86 m.; Coalmont Branch, Coalmont to Keystone, 5.14 m.; total owned, 192.30 miles. Leases: Vandallia Line, Main St. to Union Station, Terre Haute, 0.30 m.; Bedford Belt Ry., Bedford to Collic, 4.19 m.; total leased, 4.49 m.; total mileage, 196.79. The belt line around Terre Haute is nearly completed. Extension north from Terre Haute to Illinois State line, 27 m., is completed; further extension to Chicago, 114 m., being built by the Chic. So. Ry., is to be completed in 1906. V. 79, p. 1328, 1331; V. 81, p. 613; V. 82, p. 49. Extension from Blackhawk to Indianapolis, 70 m., is to be completed by fall of 1906, and one from Elmore to Evansville also proposed; V. 76, p. 377; V. 80, p. 1480. Owns Southern Indiana Coal Co. V. 80, p. 2221.

Status Jan. 1906, V. 82, p. 48. In Mich. 1906 negotiations were in progress for the sale of the road, the Chicago Southern and the Illinois Southern, the prospective purchasers being the Penn. RR., N. Y. Central and Chicago & Eastern Illinois. V. 82, p. 570.

STOCK.—Common, \$11,000,000; par, \$100; all issued. In 1905 the preferred stock was retired.

DIVIDENDS.—On pref., Dec. 1901 to July 15 1905, incl., 5% (J. & J.).

BONDS.—First mtge. 4% of 1901 may be issued at \$20,000 per mile for single track and \$10,000 per mile for second track constructed or acquired. Equipment notes, including interest, Oct. 31 1905, \$1,098,783, maturing to 1909, inclusive. See V. 74, p. 776, 1197.

The Chicago Southern Ry. (\$4,000,000) coupon notes are guaranteed, prin. and int., and are secured by entire Southern Indiana Ry. stock and \$600,000 of the \$1,500,000 Chic. Sou. Ry. stock. V. 81, p. 613, 728.

LATEST EARNINGS.—1905-06.....Gross, \$971,394; net, \$380,294
8 mos., July 1 to Feb. 28, 1904-05.....Gross, 955,450; net, 417,935

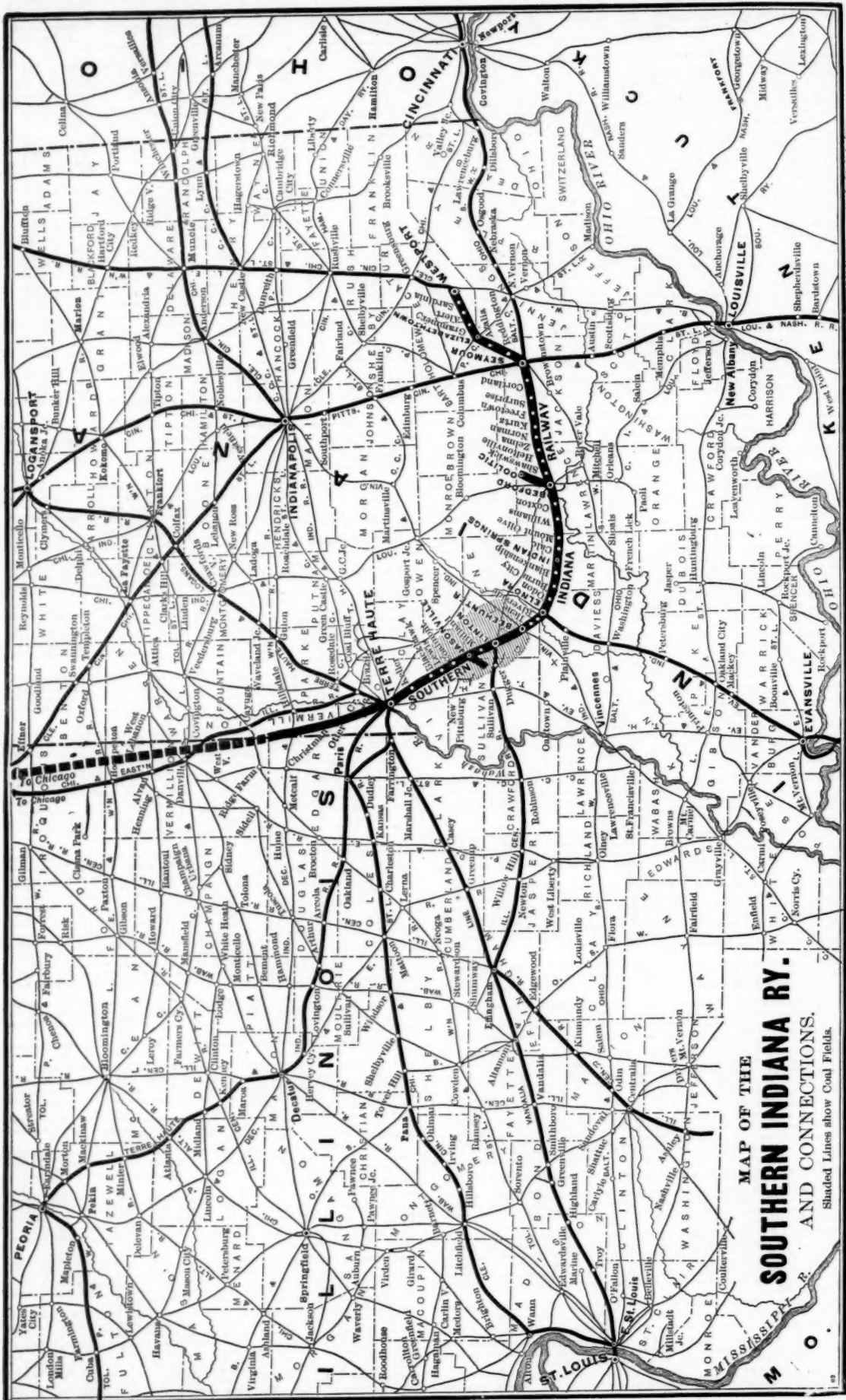
ANNUAL REPORT.—Report for the year ending June 30 1905 was in V. 81, p. 1547, showing:

Year	Gross	Net	Int. taxes, &c.	Div. on Pref. Bal. surp.
1904-05	\$1,380,955	\$382,682	\$326,573	(5) \$30,000
1903-04	1,293,580	354,763	247,328	(5) 25,000
1902-03	942,572	48,026	199,600	(5) 25,000

Pres., John R. Walsh; Sec. and Treas., C. F. Weinland, Grand Central Station, Chicago, Ill.—(V. 82, p. 49, 220, 570.)

SOUTHERN PACIFIC COMPANY.—(See Map.)—ROAD.—This company owns no track in fee, but principally through ownership of stock, partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.), and to Portland, Ore., to Ogden, Utah, with branches.

ORGANIZATION.—Organized under laws of Kentucky. The Union Pacific owns 400,000 common and \$18,000,000 preferred stock, a strong working control, but the road continues to be operated independently. V. 72, p. 242, 248; V. 75, p. 136. In 1899 acquired the entire capital stock of the Central Pacific. See that company; also see below. V. 73, p. 33; V. 75, p. 1407; V. 76, p. 753. Inter-California Ry. projected, see V. 78, p. 2443. The Ogden & Lucin R.R. cut off from Ogden to Lincoln, 102 miles, saving 46 miles, was completed in Nov. 1903. V. 74, p. 380, 1197; V. 71, p. 85; V. 77, p. 2099; V. 75, p. 288. In Nov. 1900 a majority of Pacific Mail SS stock (\$10,005,000) was acquired. V. 71, p. 1013, 1312.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable and by Whom.	
Southern Pacific RR.—(Concluded)—								
First cons mortgage guar gold s f not drawn. Ce & c	2,020	1893	\$500 &c	\$4,127,500	5 g	M & N	So Pac, 120 B'way, N Y	Nov 1 1937
Southern Pac of Arizona 1st M Ser A gold guar. &c	392	1879	1,000	6,000,000	6 g	J & J	do	March 1909
Series B gold guaranteed. &c	392	1880	1,000	4,000,000	6 g	J & J	do	Mar 1 1910
Southern Pacific of New Mexico 1st M gold. &c	167	1881	1,000	1,180,000	6 g	J & J	do	Jan 1 1911
California Pacific first mortgage gold (extend in '87)	70	1867	1,000	2,232,000	4½ g	J & J	do	Jan 1 1912
2d M gold guar p & l end by Cen Pac (ext in '91)	114	1871	1,000	1,595,000	4½ g	J & J	do	Jan 1 1911
Northern Ry (Cal) first mortgage interest guar gold	149	1877	1,000	5,156,000	6 g	J & J	do	Jan 1 1907
Cons M (\$21,000,000) gold 1st on 225 m. Un. &c	373	1888	1,000	4,751,000	5 g	A & O	do	Oct 1 1918
Northern California first mortgage gold. &c	94	1889	1,000	1,074,000	5 g	J & D	do	June 1 1929
First cons ref M gold guar red 105 after 1910. Eac &c	---	1905	500 &c	75,000,000	4 g	J & J	New York	Jan 1 1955
Southern Railway.—Common stock \$120,000,000.								
Preferred 5% non cumulative \$60,000,000	---	---	---	100	60,000,000	5 in 1905	A & O	J P Morgan & Co, N Y
M & O stock trust certificates. &c	---	---	---	100	5,679,200	4	A & O	do
First cons M 1st on 900 m g (\$120,000,000). Ce &c	4,502	1894	1,000 &c	44,766,000	5 g	J & J	do	Apr 1 1906 2½
Coll trust bonds \$16,000,000 red 102½ beg Oct '06. O	---	1904	1,000 &c	15,000,000	5 g	A & O	do	July 1 1904
Development & general M (\$200,000,000) gold. S	---	1906	---	See text.	4 g	---	do	Apr 1 1909
Monon joint M \$15,500,000 red 105 after '07. S. &c	---	1902	1,000 &c	11,827,000	4 g	J & J	do	Apr 1 1956
Equip trust Ser A due about \$212,000 ea M&NPP. &c	---	1900	1,000	628,000	4 g	M & J	do	July 1 1952
Series B gold due \$170,000 each A. O. &c	---	1901	1,000	850,000	4 g	M & J	do	To Sept 30 1907
Series C gold due \$229,000 each J & D. &c	---	1902	1,000	1,832,000	4 g	J & D	do	To Dec 1909
Series D gold due \$177,000 each M & N. &c	---	1903	1,000	1,416,000	4 g	M & N	do	To May 1 1910
Series E gold due J & D. &c	---	1904	1,000	2,655,000	4½ g	J & D	do	To Dec 1 1914
Series F & G gold due monthly. &c	---	1904-05	---	1,117,920	3½	---	do	To Feb 1910
Series H gold due M & N. &c	---	1905	1,000	4,050,000	4½ g	M & N	do	To May 1 1915
Series K. &c	---	1905	1,000	2,800,000	4 g	---	---	---
A—Properties Merged in Southern Railway Co.								
Atlantic Tennessee & Ohio first mortgage. &c	44	1883	---	150,000	6	A & O	J P Morgan & Co, N Y	April 10 1913
Ch Col & Aug 1st M (1st in gold) (V 50 p 1006). &c	191	1869	500 &c	1,075,000	5 g	J & J	do	July 1 1909
Second mortgage. &c	191	1872	1,000	500,000	7	A & O	do	Oct 1 1910
Col & Green first mortgage gold. &c	164	1881	1,000	2,000,000	6 g	J & J	do	Jan 1 1916
Georgia Pacific first mortgage. &c	566	1882	1,000	5,660,000	6 g	J & J	do	Jan 1 1922
Richmond & Danville consol mortgage gold. &c	---	1874	1,000	5,997,000	6 g	J & J	do	Jan 1 1915
Debtenture mortgage old 6s (no longer in issue) &c	---	1882	1,000	3,368,000	5	A & O	do	April 1 1927
Equipment trust bonds gold s f subject to call. Ce &c	---	1889	1,000	60,000	5 g	M & S	do	Sept 1 1909
Richmond York River & Chesapeake 1st M. &c	38	1873	1,000	400,000	5	J & J	do	Jan 1 1910
Second mortgage extended from 1900. &c	38	1880	1,000	500,000	4½	M & N	do	Nov 1 1910

System comprises the following, fully described under their own titles.

(1) Proprietary Lines. Controlled (also leased by) Southern Pacific Co.	Miles.	(2) Controlled by Morgan's La. & Tex. RR. Operated Independently.	Miles.
Central Pacific RR. &c	1,461	Gulf Western Tex. & Pac. Ry.	111
South Pacific Coast Ry.	101	Iberia & Vermillion RR.	16
Southern Pacific RR.	3,335		
Oregon & California RR.	671		
Oregon & California RR. &c	671		
Galv. Harrisb. & San Ant. Ry.	916		
New York Texas & Mexican Ry.	177		
Houston & Texas Central RR.	690		
Louisiana Western RR.	108		
Morgan's La. & Tex. RR. &c	338		
Texas & New Orleans RR.	440		
Galveston Houston & Northern Nevada & Cal. Ry. (V. 81, p. 1242)	53		
Houston E. & W. Texas Ry.	191		

Grand total of owned, leased and affiliated lines June 30 1905. 9,267

In Nov. '05 about 400 m. of exten't had been authorized. V. 81, p. 1736.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30 1905 of \$335,904,505, are mostly owned—only \$1,583,530 out of their total stock of \$304,408,572 not being held on July 1 1905 by the Southern Pacific Co. "Omnibus Lease," see "Supplement" of Jan. 1899.

STOCK, &c.—Total common stock authorized, \$200,000,000, including \$67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378; V. 69, p. 132; V. 70, p. 740.

The \$100,000,000 of 7% non-cum. pref. stock is redeemable at 115 at any time between July 1 1905 and July 1 1910, and convertible into common stock at par at option of holder. Of the stock \$40,000,000 was subscribed for in 1904 by stockholders at par. The proceeds will be used to pay the floating debt, mostly held by U. S. Pac. and for future capital requirements, and also "enable the company to refund bonded obligations maturing during the next three years amounting to \$65,480,000 on a much more favorable basis of credit and leave over \$50,000,000 of free and negotiable assets in the treasury." V. 78, p. 2443, 2600, 2574; V. 79, p. 104, 628, 2467. The 1st pref. dividend, 3 1/2%, was paid Jan. 16 1905.

DIVIDENDS.—On pref., Jan. '05 to Jan. '06, both incl., 7% yly (J. & J.).

BONDS.—The 4% coll. trust gold bonds of 1899 are limited to \$36,819,000, and are subject to call at par on 6 months' notice. The first issue of \$29,418,500, secured by the \$67,274,200 com. and \$12,600,000 pref. stock of the Central Pacific, was issuable forthwith. The remaining \$7,400,000 can be issued from time to time only as an equal amt. of Cent. Pac. pref. is received and added to the coll. \$5,000,000 of this stock being reserved for improve't and add'n on the Cent. Pac. at not exceeding \$200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The two-five-year collateral trust 4s of 1905, limited to \$30,000,000, are secured by deposit of \$12,400,000 par value of various bonds and \$71,918,300 stocks of companies controlled, including Pacific Mail, &c., and 1,530,000 Wells, Fargo & Co. stock. V. 80, p. 1857; V. 82, p. 753.

The first refunding 4s and 30-year gold 3 1/2s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

In 1905 the So. Pac. RR. issued a refunding 4 1/2 mge. under which \$75,000,000 bonds were sold to refund \$41,462,000 5s and 6s maturing in 1905, the proceeds of about \$30,000,000 being used to reimburse the So. Pac. Co. for advances for improvements during the last few years. V. 80, p. 601.

During three years ending June 30 1903 \$44,256,853 were expended for improvements and equipment and \$18,517,317 for new lines and additional property. In 1903-04 \$19,072,972; in 1904-05, \$18,854,338. V. 78, p. 713.

EARNINGS.—\$ mos. 1905-06. Gross, \$69,786,157; net, \$23,124,302 July 1 to Feb. 28, 1904-05. Gross, \$69,786,157; net, \$23,124,302 Houston & Texas Cent. and its subsidiaries are included in both years.

ANNUAL REPORT.—Fiscal year now ends June 30. Report for 1904-05 at length in V. 81, p. 1720, 1728 to 1738; editorial, V. 81, p. 1697. Average freight-train load 341 tons; in 1904-05 average receipts per mile, 1.046 cents, against 1.014 cts in 1903-04.

Receipts—	1904-05.	1903-04.
Aver. miles—Proprietary and non-proprietary	9,137.85	9,014.19
Transportation receipts	\$95,513,158	\$92,933,281
Trackage and other rentals	341,260	225,602
Income from s. f. pledged for redemption of bonds	219,015	306,588
Income from lands and securities not pledged	667,211	686,228
Interest on stocks and bonds owned	863,724	817,147
Income from other investments	32,000	32,000
Miscellaneous receipts	106,855	36,059
Interest on loans and advances other than open accounts of proprietary companies	395,358	486,156

Total receipts	\$98,140,582	\$95,522,992
Operating receipts	\$68,664,235	\$63,179,593
Taxes	2,309,201	2,352,754
Trackage and other rentals	218,133	218,133
Interest on funded debt	16,705,833	15,684,325
Interest on Central Pacific RR. notes	764,565	113,593
Interest on open accounts	50,846	31,029
Miscellaneous expenses	277,917	261,582
Land department expenses and taxes	734,015	821,588
Sinking fund contribution and earnings	131,446	113,593
Betterments and additions	832,417	1,000,885
Insurance, depreciation, &c. (Southern Pacific Co.)	---	---
Advances to San Antonio & Aransas Pass Ry. Co.	---	651,704

Interest on central bank bills and notes.....	181,555	1,171,318
Interest on open accounts.....	-----	1,418,318
Miscellaneous expenses.....	50,846	31,029
and department expenses and taxes.....	277,917	261,582

President, E. H. Harriman.—(V. 81, p. 1720, 1728; V. 82, p. 753, 806.)

SOUTHERN PACIFIC RR.—(See Maps.)—ROAD.—Owns all the California lines of the So. Pac. system except the Cent. Pac. and the South Pac. Coast. The road owned aggregates about 3,335 m., embracing a through line from east bank of Rio Grande River through N. Mex. and Ariz., via Los Angeles, San Fran. and Oakland, to Tehama in No. Calif., with numerous branches. Of the lines owned and leased in 1905 (41 m. are leased), 3,093 were oper. In the So. Pac. system, 242 m. (Mojave to The Needles) being held under long lease by Atch. in exchange for leases of 350 m. of roads in N. Mex. and Ariz. V. 65, p. 931, and A. T. & S. F. item, p. 1113; see V. 64, p. 609.

ORGANIZATION.—A consolidation of the So. Pac. RR. companies of California, Arizona and New Mexico. V. 74, p. 578; V. 81, p. 900.

STOCK.—So. Pac. Co. June 30 1905 held \$127,819,038 of the stock. BONDS.—Consolidated Mortgage of 1894 abstract was in V. 57, p. 1041; \$24,524,500 of the consols stamped subject to call at 107 1/2 were called for payment on Aug. 1 1905.

The first consol. refund. 4s of 1905 (\$160,000,000 authorized issue) will eventually be a first lien. In Feb. 1905 \$75,000,000 was sold. Form of guaranty, V. 82, p. 49. If less than entire issue is redeemed, bonds shall be drawn by lot. The bds. are issuable or reserved as follows (V. 80, p. 601, 1112):

Issuable on demand	\$25,000,000
Issuable to refund a like amount of prior lien bonds (of which \$44,517,000 matured or were called for redemption on or before Oct. 1 1905, \$35,880,000 mature during the next (about) 7 years and \$13,485,500 thereafter)	93,682,500
Issuable to refund other prior lien bonds, any balance not required to be available for other purposes	15,000,000
Issuable for construction, betterments &c.	26,317,500

EARNINGS.—For 5 mos. ending Nov. 30 1905, gross, \$14,707,207; net, \$6,780,197; oth. inc., \$90,889; charges and taxes, \$3,856,923; bal., sur., \$3,214,153.

ANNUAL REPORT.—For year ending June 30 1905, earnings were: Gross, \$31,985,952; net, \$12,202,480; other income, \$923,656; charges, \$8,435,841; surplus, \$4,690,295. In 1903-04, gross, \$32,603,510; net, \$12,392,423.—(V. 81, p. 156, 778, 900; V. 82, p. 49, 629.)

SOUTHERN RAILWAY COMPANY.—(See Map, pages 136 and 137.)—Company operates 7,197 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charleston, S. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Ala. and Miss. to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles.

Owned in fee—	Miles.	Leased—(Continued).	Miles.
Alexandria (near Washington)	---	*Richmond & Mecklenb. RR.	31
to Greensboro, N. C.	280	*North Carolina RR.	---
Charlotte, N. C. to Augusta, Ga.	190	Goldsb., N. C. to Greensb.	130
Columbia, S. C. to Greenville, S. C.	145	Greensboro to Charlotte, &c.	94
West Point, Va., to Neapolls	179	Atlantic & Danville Ry.	---
Salisbury, N. C., to Morristown	231	Norfolk to Danville, Va., and branches	281
Memphis to Stevenson, Ala.	272	Lockhart RR.	14
Bristol to Chattanooga, Tenn.	242	Other	6
Knoxville to Cumb'd Gap, Ky.	66	Operated under agreement—	---
Ooltewah Junction, Tenn., to Knoxville, Ga.	409	Roswell RR.	12
Austell, Ga., to State L. Miss	261	Controlled by securities	---
Atlantic Jct., Ga. to York, Ala.	271	Atlantic & Yadkin	165
Atlanta, Ga., to Ft. Valley, Ga.	102	State University RR.	10
E. St. L., Ill., to N. Alb., Ind.	265	Elberton Air Line RR.	51
Branches, &c.	1,594	North Carolina Midland	54
		Other roads	122

Trackage rights—

Atlanta & Charlotte Air L.,		Stevenson to Chattanooga, &c.	38
Charl., N. C., to Atlanta, Ga.	263	York, Ala., to Meridian, Miss.	27
Georgia Midland Ry.	98	Birmingham to Mobile Jct., &c.	18
Franklin & Pittsylvania	30	Kentucky & Indiana Bridge	10
Mobile & Birmingham RR.—		Selma, N. C., to Pinners Pt., Va	155
Selma, Ala., to Marion Jct.	150	Savannah, Ga., to Jacksonville	152
Southern Ry. Car. Div.		Other	82

Also has one-sixth interest in Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449.

Has perpetual trackage rights over Atlan. Coast Line RR. between Savannah, Ga., Jessup and Jacksonville, Fla., 152 m. Lines under construction June 30 1905, about 175 miles. V. 81, p. 1180.

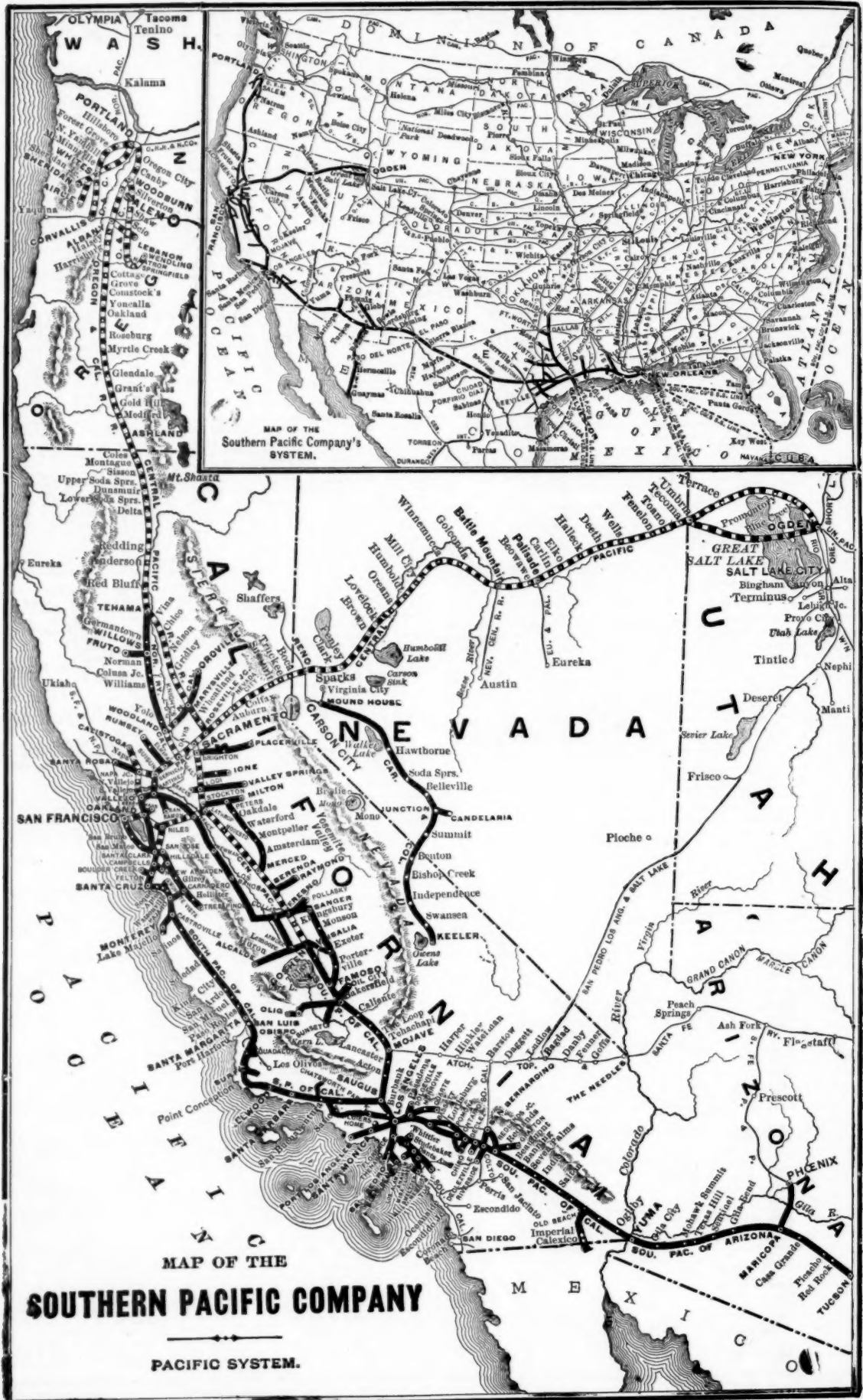
In July 1905 an option for 3 years for purchase of a majority of the stock and bonds of the Tenn. Central and the Nashv. Term. Co., jointly with the Ill. Cent., was obtained, and on Dec. 1 1905 the Southern took over the operation of the portion of main line from Nashville to Harrison, Tenn., 166 m., and the Carthage and Crawford branches, aggregating 28 miles. V. 81, p. 1494, 1725. In Dec. 1905 the Transylvania RR., Hendersonville to Lake Toxaway, N. C., 42 m., was leased. V. 81, p. 1793.

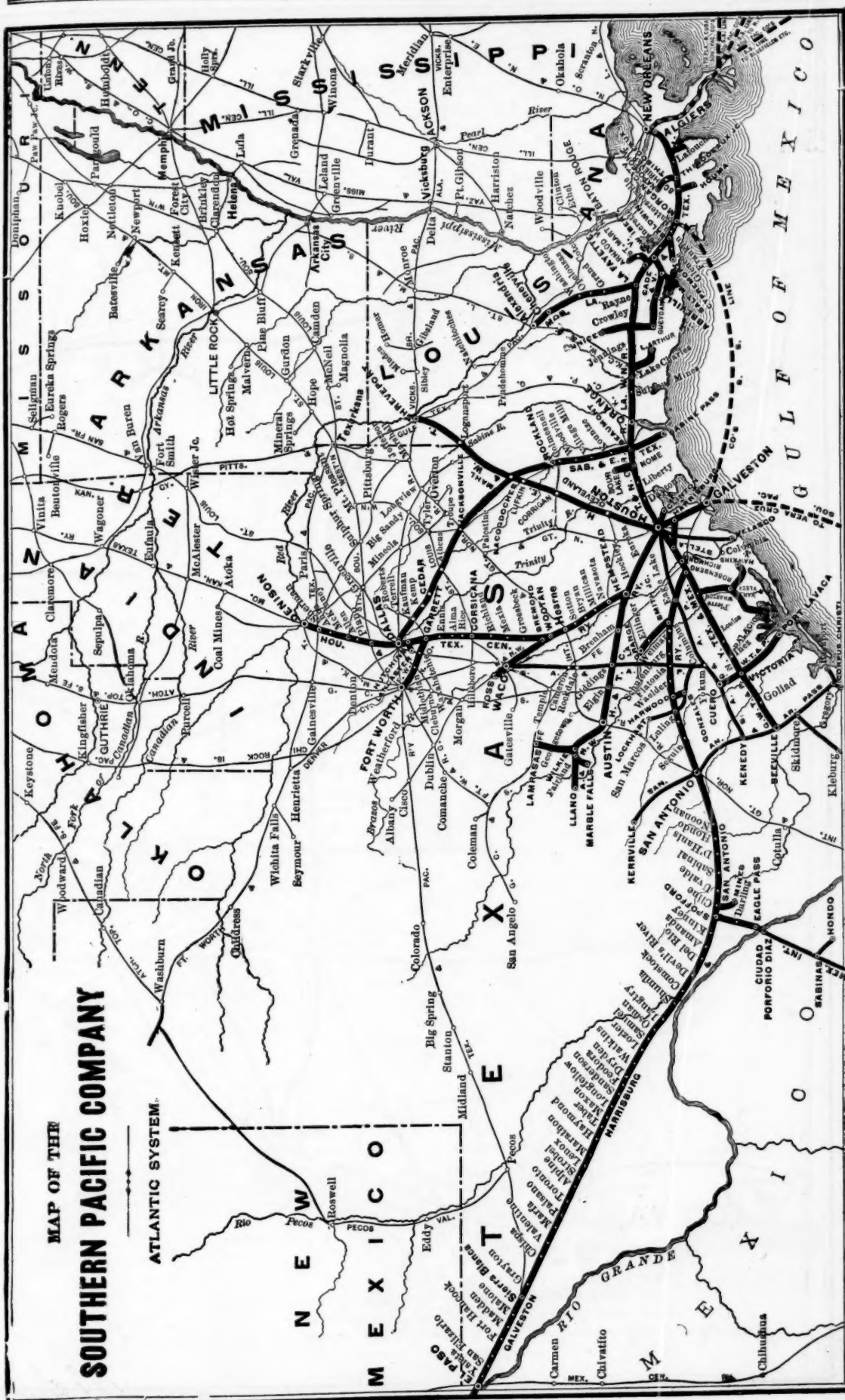
Affiliated but Operated Separately (See each company).

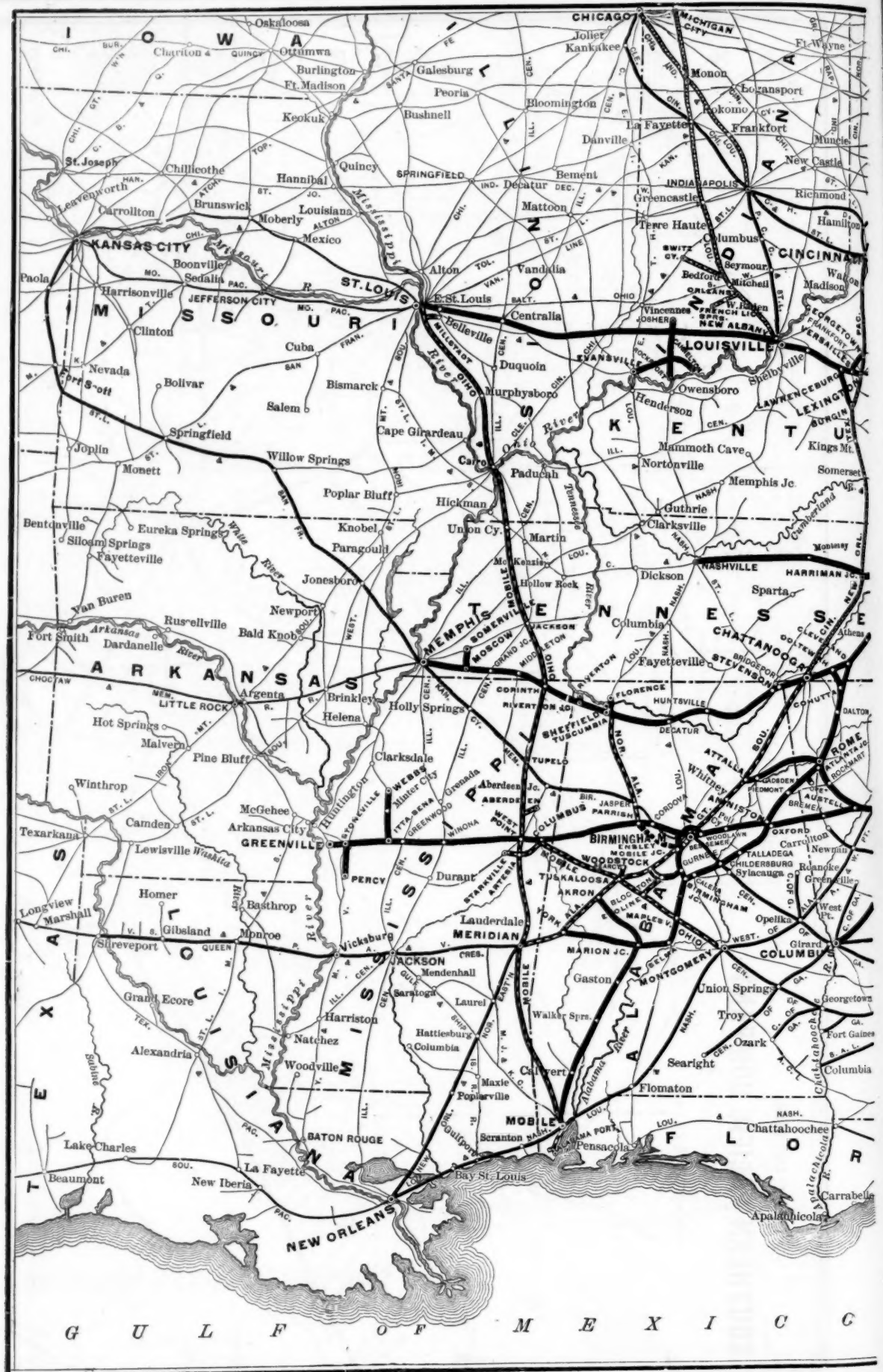
Alabama Great Southern	---	357	Northern Alabama	---	119
Chick N. O. & Texas Pacific	---	336	Georgia Southern & Florida	---	397

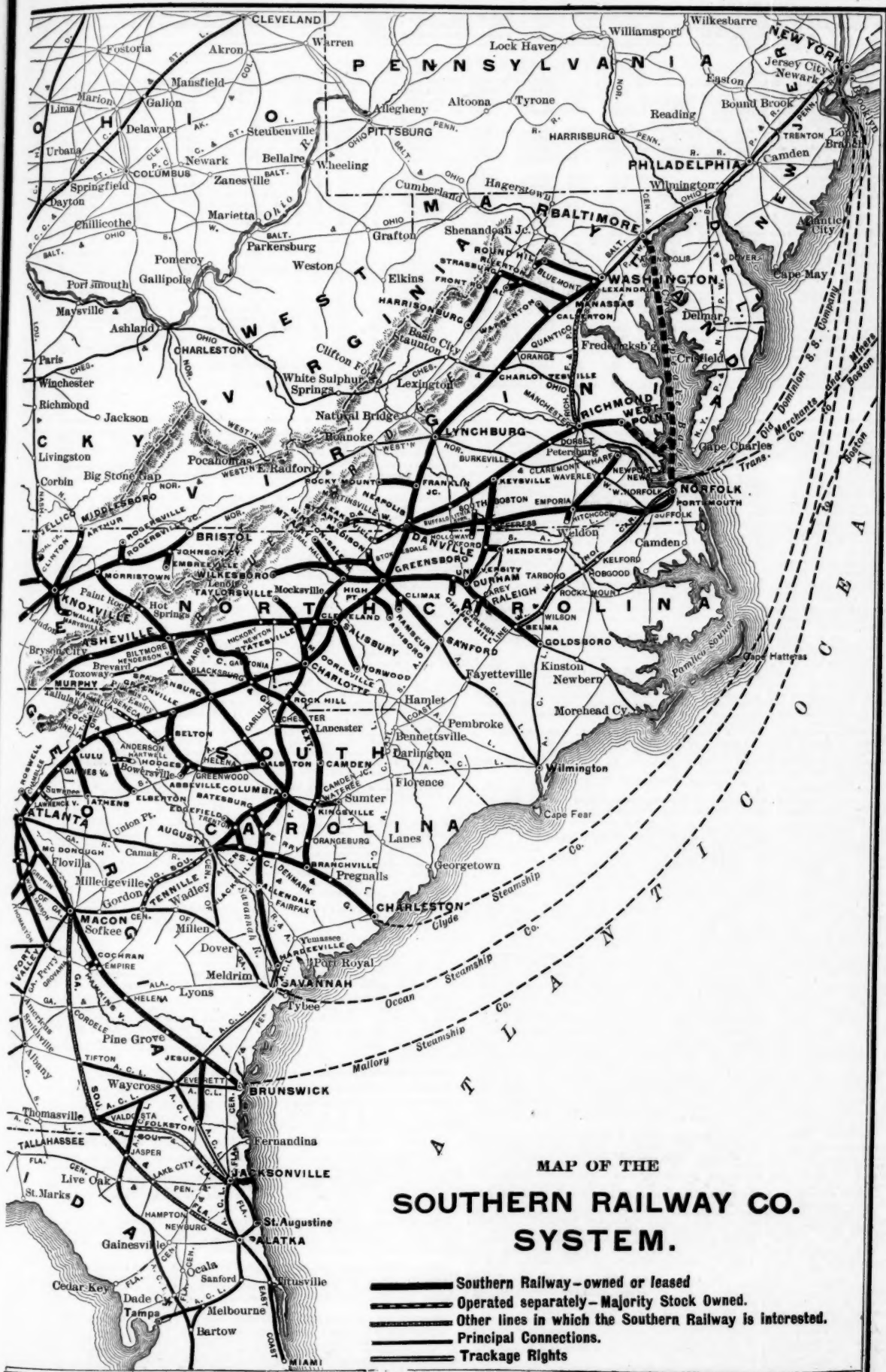
ORGANIZATION.—&c. A reorganization in 1894 of the old Richmond & West Pt. Ter. system per plan in V. 58, p. 363, 385. See also V. 56, p. 858, 874, 1016 1058, and V. 57, p. 61. Numerous lines have since been acquired by lease and purchase.

In 1902-04 jointly with Lou. & Nash. acquired \$13,670,300 of the \$15,500,000 Chic. Ind. & Lou. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.









RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Southern Railway—(Concluded)								
Virginia Midland—Serial mortgages-----		1881	\$1,000	\$7,534,000	5 6	M & S	Safe Dep & Tr Co. Balt.	Var 1906-1931
General mortgage-----	347	1886	100 &c	4,859,000	5	M & N	J P Morgan & Co. N Y	May 1 1936
Washington Ohio & Western first mortgage-----	50	1884	1,000	\$1,025,000	4	F & A	do do	Feb 1 1924
Western North Carolina 1st cons M gold-----	309	1884	1,000	\$2,531,000	6 g	J & J	do do	July 1 1914
East Tennessee Virginia & Georgia-----								
Div M gold (Bristol, Tenn. to Selma, Ala.)-----	552	1880	1,000	3,106,000	5 g	J & J	do do	July 1 1930
E T Va & Ga cons M gold (\$20,000,000)-----	1,020	1886	1,000	12,770,000	5 c	M & N	do do	Nov 1 1936
Alabama Central 1st M Selma to Meridian gold-----	95	1879	1,000	1,000,000	6 g	J & J	do do	July 1 1918
Knoxville & Ohio 1st M gold (V 79, p 1466)-----	66	1885	1,000	2,000,000	6 g	J & J	do do	July 1 1925
B—Southern Railway Divisional Securities.								
East Tennessee lien gold-----	1,020	1894	1,000	4,500,000	5 g	M & S	do do	Sept 1 1938
First M on Memphis & Ch (\$8,000,000) gold, G.C. & R.	292	1898	1,000	5,183,000	4 1/2	J & J	do do	July 1 1996
Charlottesville & Rap 1st M s f red par Jan 1 yearly	28	1879	100 &c	218,100	6	J & J	Phila Tr, S D & Ins Co	July 1 1913
Alken Branch first mortgage gold (V 68, p 826)-----	24	1898	500	150,000	4 g	J & J	J P Morgan & Co. N Y	July 1 1998
St Louis Div 1st M \$15,000,000 gold-----	365	1901	1,000	11,730,000	4 g	J & J	do do	Jan 1 1951
Coll M g \$9,500,000 s f sec M & O gen 4s-----	---	1901	1,000 &c	8,035,000	4 g	M & S	do do	Sept 1 1938
Mobile & Ohio bonds—See Mobile & Ohio RR Co.								
C—On Properties Practically Owned by (*) or Leased to								
Atlantic Yadin first mortgage gold-----	166	1899	1,000	1,500,000	4 g	A & O	do do	April 1 1949
Richmond & Mecklenburg 1st M \$315,000 gold-----	31	1899	1,000	315,000	4 g	M & N	do do	Nov 1 1948
Atlanta & Charlotte—Stock-----								
Prer M (old 7s extended in 1897, V 64 p 286) cur. c-----	265 1/2	1877	1,000	1,700,000 7 in 1905	4 c	A & O	S Central Trust Co. N Y	Mar 6 '06 3 1/2 %
First mortgage-----	265 1/2	1877	1,000	500,000	4 c	A & O	do do	Jan 1 1907
Income bonds (not cum) 6s interest at 4 %-----	265 1/2	1877	1,000	4,250,000	7	J & J	do do	Jan 1 1907
Georgia Midland first mortgage interest guar.-----	98	1896	1,000	1,650,000	3 g	A & O	J P Morgan & Co. N Y	Jan 1 1907
North Carolina stock 7 % guaranteed-----	---	---	---	---	---	---	---	---
Mobile & Birmingham RR prior lien gold-----	149	1895	200 1,000	600,000	5 g	J & J	J P Morgan & Co. N Y	Feb 1906 3 1/2 %
First mortgage \$1,200,000-----	149	1895	200 1,000	1,200,000	4	J & J	do do	July 1 1945
Preferred stock-----	---	---	---	---	---	---	---	---
North Alabama Ry—See that Company.								
Atlantic & Danville first mortgage-----	278	1900	1,000	3,925,000	4 g	J & J	J Mercantile Trust Co. N Y	July 1 1948
Second mortgage gold-----	278	1904	1,000	775,000	4 g	J & J	J New York	July 1 1948
Also additional amounts pledged June 30 1905	under	first co	consolidate	d mortgage :	\$225,000	\$51,325,000.		

STOCK.—Authorized \$120,000,000 cons. and \$60,000,000 5 % non-cum. pref. stock. No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to question whether the pref. is subject to call, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in "Supp." of April 1897, p. 6. As to extension, see V. 75, p. 442, 612, 1035.

DIV'DS (%) 1897 1898 1899 1900 1901 1902 to April 1906 on pref. 1 1 2 3 5 yearly. A. & O.

BONDS.—The 1st consol. mtge. (see abstract in V. 59, p. 783; see also V. 81, p. 1859 V. 82, p. 629) is limited to \$120,000,000, viz.:

Issued to June 30 1905 (of which \$3,128,000 in treasury) \$45,339,000
Issuable only to "prior bonds" (see V. 59, p. 785) 64,791,000
retire certain stocks (see V. 59, p. 786) 5,700,000
equipment obligations (see V. 79, p. 786) 277,700

To be issued hereafter only for extensions and additions at not exceeding \$2,000,000 yearly with a single exception as to \$4,000,000 (see V. 59, p. 786) 3,942,300

Prior bonds must be paid by maturity, except those of Atl. & Charl. Air Line, Ala. Cent., Charl. Col. & Aug. and Richm. York River & Ches.

The "development and gen. mtge." bonds (\$200,000,000 authorized issue) will be used to fund the capital obligations and divisional prior lien bonds outside of the 1st consols and provide for future additions and improvements and betterments of the system, as follows:

Application of \$200,000,000 Development and General Mtge. Bonds.

Issuable forthwith to refund payments for equipment heretofore made, inventories in securities and advances to subordinate

roads, acquisitions, double-tracking, &c. \$15,000,000

Reserved for following purposes:

(1) To retire divisional prior liens not provided for by the consolidated mortgage— 31,158,000

(2) To retire not later than April 1 1909 the collateral trust 3d— 16,000,000

(3) To retire equipm't capital obligations maturing in the next 15 years— 18,008,000

(4) To acquire capital stocks of certain leased lines— 10,000,000

(5) To pay not later than July 1 1908 for Eastern Division of Tennessee Central and immediate improvements— 10,000,000

(6) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding \$5,000,000 yearly for improvements and equipment and (b) in exchange for 1st

mtge. bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired— 99,834,000

The "development and general mtge. bonds, after consummation of purchase of Eastern Division of Tenn. Cent. RR. and retirement of the \$16,000,000 collat. trust 3d of 1909, will be a first lien on 971 m. of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,531 m.; also on stocks giving perpetual rights to use freight and passenger properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions constructed or acquired. They will also be a second lien subject to existing divisional mtges., for which bonds are reserved, on 1,247 miles and a general lien subject to the 1st consols on the property covered thereby. See circular, V. 82, p. 597.

Divisional 1st mtge. bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 4 % interest from Jan. 1 1898 to July 1 1901; then 4 1/2 % to July 1 1906 and 5 % thereafter. The total authorized issue is \$8,000,000, but \$1,500,000 can be used only to build a line for which contracts were let in 1905 replacing trackage between Stevenson and Chattanooga, 38 m., and \$1,417,000 was held for betterments at not exceeding \$100,000 yearly. See V. 67, p. 179; V. 81, p. 1180.

Second mtge. on former Mem. & Charl. secures \$2,500,000 of 5s, of which \$1,500,000 owned by So. Ry. June 30 1905 and \$1,000,000 reserved for improvements. St. Louis Division mtge. covers the former Lou. Evansv. & St. L. RR., consisting of 374 miles of main line and branches, the balance unless d. \$3,250,000, being reserved for extensions improvements or additional equipment. V. 72, p. 138.

The collat. trust 4s of 1901 have been issued, \$ for \$, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4 % per annum in perpetuity. V. 72, p. 242, 822. In 1905 \$8,035,000 of the \$9,472,000 bonds and \$5,670,200 of the \$6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. L. & San Fran. RR. guarantees bonds of N. O. Term Co. V. 77, p. 38, 609; V. 79, p. 1466.

Equipment trusts mature as follows: Series E \$150,000 each J. & D. to June 1906, incl., and \$147,000 each J. & D. thereafter; series H, \$225,000 each M. & N. Late in 1905 \$2,800,000 4 % series K equipment trusts were sold. V. 81, p. 1850. In April 1906 consols were being issued in exchange \$ for \$ for the \$2,000,000 Charl. Col. & Aug. 1st 5s; \$925,000 had then been exchanged. V. 73, p. 1265. Guaranty of Ala. Gt. Sou. certs., V. 81, p. 31725; V. 82, p. 162.

GENERAL FINANCES.—The stockholders on April 18 1905 authorized a development and general mtge. to secure \$200,000,000 bonds, of which it had been arranged to sell the \$100,000,000 present issue and the first \$5,000,000 additional to be issued. See "Bonds" above.

In April 1904 \$15,000,000 5-year collat. trust bonds (\$16,000,000 authorized issue) were sold, secured by stocks and bonds in the treasury, giving an annual income of \$938,172, the proceeds being used to refund the \$4,000,000 collat. trust certificates of 1901 and \$10,000,000 certificates of indebtedness. V. 72, p. 1254, 1448, 2385.

LATEST EARNINGS.—\$ (1905-06)—Gross \$35,590,801; net, \$10,216,767 mos., July 1 to Feb. 28, 1904-05—Gross, 32,072,798; net, 9,217,817

For 6 mos. ending Dec. 31 1905, net, \$8,016,581, against \$7,610,546 in 1904; other income, \$697,529; charges, \$4,900,154; dividends (2 1/2 %), \$1,500,000; bal. sur., \$2,224,056. V. 82, p. 629.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1904-05 was given at length in V. 81, p. 1168, 1179. See also editorial, p. 1179.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1904-05 furnished only about 12 % (coal about 4 %), while over 41 % was from mining industries (29 % being coal) and about 29 % was product of manufacturing. Ton rate, 0.94 cents per mile; train-load, 229 tons.

Years end, June 30— 1905. 1904. 1903. 1902.

Average miles operated— 7,199 7,164 7,129 6,743

Freight— \$31,775,326 \$30,032,416 \$28,081,034 \$24,942,460

Passengers— 12,471,572 11,314,045 10,804,542 9,601,360

Mail, express, &c.— 3,898,210 3,763,316 3,468,485 3,168,428

Gross earnings— \$48,145,108 \$45,109,777 \$42,354,061 \$37,712,248

Net earnings— \$13,062,594 \$11,994,310 \$11,364,921 \$10,865,415

Other income— 1,612,840 1,395,181 1,211,261 824,509

Total net income— \$14,675,434 \$13,389,491 \$12,576,182 \$11,689,920

Interest and rentals— \$9,230,433 \$8,932,329 \$8,446,041 \$7,833,614

Other deductions— 1,289,918 1,030,569 422,663 255,409

Bal. sur. for year— \$4,095,083 \$3,406,594 \$3,707,478 \$3,600,897

Dividends on pref. (5 %) \$3,000,000 \$3,000,000 \$3,000,000 \$3,000,000

OFFICERS.—Pres., Samuel Spencer, 80 Broadway, N. Y.; Sec., R. D. Lankford, 80 Broadway, N. Y.; Treas., H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.

Directors.—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin, Samuel Spencer, Charles Steele, James T. Woodward, Harris C. Fahnestock, Robert M. Galloway, Charles Lanier and Edmund D. Randolph of New York. (V. 82, p. 162, 393, 570, 629, 930.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c., 252 m.; Camden, S. C., to Marion, N. C., 171 m.; Asheville, N. C., to Alston, S. C., 134 m.; other branches, 138 m.; total, 693 miles. Leased to the So. Ry. Stock authorized, \$7,788,700, all owned by the So. Ry. Of the general of 1902 (\$18,000,000 authorized), \$6,280,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the So. Ry. for the previous purchase of the several properties, and the remainder are available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 73, p. 136. Pres., A. B. Andrews. (V. 75, p. 31, 136.)

SOUTHWEST PENNSYLVANIA RY.—Greensburg, Pa., to Fairchance, Pa., 45 m., and branches, 83 m. Penn. RR. owns all of the \$1,499,000 stock, also \$600,000 bonds; and on Mar. 13 1905 its stockholders voted to acquire the road. V. 82, p. 453.

SOUTHWESTERN RR. (Ga.)—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches; total, 333 miles.

Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry. at a rental of 5 % on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

SPOKANE INTERNATIONAL RR.—Under construction from Spokane, Wash., to Yahk, B. C., on the Can. Pac. Ry., about 140 m., to be completed about July 1906. Can. Pac., with which road it has a traffic agreement, has a 10-year option to purchase 51 % of stock. Stock, \$4,200,000; par of shares, \$100. Bonds, \$4,200,000 (see table above) have been sold. V. 81, p. 156, 1551. Pres., Chester W. Chapin; Sec. and Treas., Alfred C. Chapin, 192 Broadway, N. Y. (V. 82, p. 101.)

SPOKANE TERMINAL CO.—See "Street Railway" section.

SPRINGFIELD UNION DEPOT CO.—V. 77, p. 770; V. 79, p. 2589.

SPUYTEN DUYVIL & PORT MORRIS RR.—Owns 6 m. double track and connects the N. Y. C. & Hudson with the N. Y. & Harlem. Leased to N. Y. C. till Dec. 31 1970 at 8 % on stock.

STANLEY MERRILL & PHILLIPS RR.—See issue of Jan. 1906.

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, \$980,250 (par, \$50). Dividend, 1 %, paid Dec. 7 1904. Mtge. covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, \$40,000 per ann.), and so oper. by Lehigh Valley. (V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY.—Clifton to Tottenville, 12.64 miles. STOCK—\$1,050,000, of which \$569,850 owned by Balt. & Ohio; par, \$75. Year ending June 30 1905 gross, \$205,144; net, \$27,303; int. and taxes, \$32,105; balance, deficit, \$4,802. (V. 61, p. 737.)

STILLMORE AIR LINE RY.—Collins to Wadley, Ga., 54 miles; STOCK, \$175,000. In April 1906 Central of Ga. interests, it was reported, acquired the road. V. 82, p. 930. Bonds, \$350,000 1st gold 4s due 1920. Year ending Dec. 31 1904, gross, \$44,649; net, \$3,817. Pres., H. P. Smart. (V. 82, p. 930.)

STOCKBRIDGE & PITTSFIELD RR.—See N. Y. N. H. & Hart, RR.

SUFFOLK & CAROLINA RY.—Suffolk, Va., to Edenton, N. C., on Albemarle Sound, 50 miles; branch from Beckford to Elizabeth City, N. C., 25 m. Fractionally all of the \$950,000 stock and all the \$250,000 income bonds have been acquired in the interest of the Norfolk & Southern. V. 81, p. 841, 1850; V. 82, p. 805. Year ending June 30 1905, gross, \$131,002; net, \$52,458; total deductions, \$44,537; bal., sur., \$7,921. (V. 81, p. 1850.)

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.	
					Rate %	When Payable.	Where Payable, and by Whom			
For explanation of column headings, &c., see notes on first page of tables.										
Southern Railway, Carolina Division—										
aSouth Car & Georgia 1st M gold \$5,250,000. C.e.*	245	1894	\$1,000	\$5,250,000	5 g	M & N	J P Morgan & Co. N. Y.	May 1 1910		
*Spar Union & Col \$1,000,000 guar Ash & Sp gold	---	1895	1,000	1,000,000	4 g	J & A	do do	Jan 1 1905		
Samar & Wataeree River RR first mortgage. C.e.	16	1899	1,000	100,000	5 g	A & O	do do	April 1 1910		
General mortgage \$18,000,000 gold. N	81	1902	1,000	5,000,000	4 g	J & A	do do	July 1 1905		
South Penn—1st M \$15,000 yearly not drawn. r.	128	1877	1,000	900,000	7 F	A	Broad St Station, Phila.	Feb 1 1917		
Southwestern (Ga)—Stock (see text)	333	---	100	5,191,100	5	J & A	J Savan, Ga, & Macon, Ga	Jan 4 '06 2 3/4 %		
Spartanburg Union & Columbus—See Southern Ry, C	---	---	---	---	---	---	---	---	---	
Spokane International—1st M \$4,200,000 gold. K	---	1905	1,000	See text.	5 g	J & A	Knickerbocker Tr Co, N.Y.	July 1 1905		
Spruynell & Pt Morris—Stock 5 % guar N Y Cen	---	---	---	---	---	---	---	---	---	
Stanley Merrill & Phillips—First mortgage gold.	52	1903	1,000	300,000	5 g	M & N	Office, Eau Claire, Wis.	May 1 1918		
State Line & Sullivan—1st M \$300,000 gold. Un.c*	24	1898	1,000	207,000	4 1/2 g	J & A	Union Trust Co, N Y	Jan 1 1929		
Staten Island Ry and Staten Island Rapid Transit—	See B	---	---	---	---	---	---	---	---	
Suffolk & Carolina—First mortgage. N	---	1886	---	90,000	6	A & O	---	April 1 1911		
First consol mortgage \$1,000,000 gold red at 110. c*	76	1902	1,000	710,000	5 g	J & A	International Tr Co, Balt	July 1 1905		
Sullivan County RR—First mortgage \$400,000. C	---	1894	1,000	357,000	4 g	A & O	Safe Dep & Trust Co, Bos	April 1 1924		
Sunbury Hazleton & Wilkesbarre—Sunbury & Lewis	own—	See Pennsylvania	RR	---	---	---	---	---	---	
Suncoast Valley—Stock 6 % rental Con & Mon.	---	---	100	240,000	6	J & A	Manchester N H Nat Bk	Jan 1906 3 %		
Susq Blooms & Berw—1st M \$700,000 gold. FP	47	1902	1,000	700,000	5 g	J & A	Fidelity Trust Co, Phila	Oct 1 1952		
Syracuse Binghamton & New York—Stock.	81	---	---	2,500,000	8 Jan 1905	7	A & O	D L & W RR Co, N.Y.	Feb 1 1906 2 %	
Consol M (p & guar) (end) by D L & W. F.C.*	81	1876	1,000	1,950,000	7	A & O	do do	Oct 1 1906		
Syracuse Geneva & Corning—Stock 3 1/2 % rental.	---	---	100	1,325,000	3 1/2	Q—F	Grand Cent Station, N.Y.	May 1 1906 7/4 %		
Second (now first) mortgage.	64	1879	1,000	600,000	5	M & S	do do	Mar 1 1909		
Tac East—1st M \$1,500,000 g red 10 begin '08. IC.*	69	1903	1,000	884,000	5 g	J & A	N W Harris & Co, Chic	Jan 1 1923		
Tallahatchee Falls—First mortgage gold. N	44	1901	1,000	374,000	5 g	J & A	International Tr Co, Bos	July 1 1921		
First consolidated mortgage gold redeem 105. S.C.*	44	1903	1,000	500,000	5 g	J & A	Standard Trust Co, N.Y.	Jan 1 1933		
Tennessee Cent—Prior lien M \$4,200,000 g red. M.S.T.*	320	1904	1,000	4,014,000	4 g	J & A	Miss Valley Tr Co, St L	Jan 1 1934		
General mortgage \$20,000,000 gold (see text). C.*	320	1904	1,000	8,000,000	5 g	J & A	Mercantile Tr Co, St.Louis	Jan 1 1954		
Tennessee Ry—First mortgage \$2,500,000 gold. S.C.*	18	1905	1,000	250,000	5 g	J & A	New York	July 1 1935		
Terminal Railroad Association—First M gold. S.C.*	---	1889	1,000	7,000,000	4 1/2 g	A & O	J P Morgan & Co, N. Y.	Oct 1 1939		
First consol mortgage \$12,000,000 gold. S.C.*	---	1894	1,000	5,000,000	5 g	F & A	J P Morgan & Co, N.Y.	Aug 1 1944		
Gen M ref \$50,000,000 g s f red (text). C.e.*	---	1903	1,000	18,000,000	5 g	J & A	do do	Jan 1 1953		
St Louis Bridge Co first pref stock guaranteed.	---	---	100	2,490,000	6 g	J & A	do do	Jan 1906 3 %		
Second preferred stock guaranteed (endorsed)	---	---	---	3,000,000	3 g	J & A	do do	Jan '06 1 1/2 %		
First mortgage gold.	---	1879	5000	5,000,000	7 g	A & O	New York and London	April 1 1929		
Tunnel RR of St Louis stock guaranteed (endorsed)	---	---	---	1,250,000	6 g	A & O	J P Morgan & Co, N.Y.	Jan 1906 4 1/2 %		
Terminal Ry (Buffalo)—1st M \$1,000,000 gold. N.C.*	11	1896	1,000	1,000,000	4 g	A & O	Grand Cent Station, N Y	April 1 1946		
Terre Haute & Indianapolis—Terre Haute & Logansport	rt—S	e Vandalla	RR	---	---	---	---	---	---	

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt. 26 miles. Road opened 1849; operated since April 1893 by Boston & Maine. Net earnings, less taxes and int. on bonds, paid lessor. Stock, \$500,000, owned by Vermont Valley RR. For year 1904-05, gross, \$374,842; net, \$98,454; int., taxes, &c., \$48,691; divs. (5 %), \$40,000; bal., sur., \$9,763.—(V. 65, p. 867.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 % on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. Pres., Hiram A. Tuttle, Pittsfield, N. H.

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsonstown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock, \$1,000,000, all outstanding; par of shares, \$500,000. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. For 6 months ending Dec. 31 1905, gross, \$94,402; net, \$23,415; int. on bonds, \$16,750; bal., sur., \$24,903. Year ending June 30 1905, gross, \$158,853; net, \$73,969; deductions, \$49,392; bal., sur., \$24,577. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 75, p. 1303; V. 82, p. 753.)

SUSQUEHANNA & NEW YORK.—See issue of Jan. 1906.

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the \$1,638,000 stock. Dividends from earnings of 1899, 3 %; 1900, 4 %; 1901 to 1903, both incl., 2 % yearly; 1904, 5 %. For cal. year 1904, gross, \$237,418; net, \$108,398; taxes, \$4,645; divs. (5 %), \$81,930; bal., sur., \$21,823.

SYRACUSE BINGHAMTON & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Del. Lack. & West., which Jan. 1 1905 owned \$1,900,400 stock and guaranteed the bonds.

DIVIDENDS. '85. '89. '90. '91. '92. to Feb. '06. Incls. Per cent. 12 13 13 yearly (2 % quarterly)

REPORT. Gross. Net. Int. Dividends. Balance. 1904. \$1,294,206 \$466,773 \$137,890 \$200,000 sur \$128,883 1903. 1,220,655 476,849 137,620 —(V. 65, p. 568.)

SYRACUSE GENEVA & CORNING RR.—Corning, N. Y., to Geneva, N. Y., 58 miles. Penn Yan to Dresden, 6 m. Leased from May 1 1899 for term of corporate existence to N. Y. C. & H. R. RR each own 5,000 shares of the st. N. Y. C. to June 30 '05, gross, \$50,317; net, \$59,837; int. and taxes, \$47,120; bal., sur., \$12,717. Sec., E. V. W. Rossiter, N. Y.—(V. 67, p. 530.)

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Watkins, 56 miles, to blumington coal fields; branches, 13 m.; total, 69 m. Stock, common, \$750,000; pref., 6 % non-cum., \$750,000; all issued; par of shares, \$100. Of the bonds (see table above) additional amounts up to \$1,000,000 can be issued only at the rate of \$13,000 per additional mile of track. V. 76, p. 655. Pres., Edward Cookingham, Portland, Ore.; Sec., E. M. Hayden, Tacoma, Wash.—(V. 76, p. 655.)

TALLULAH FALLS RY.—Owns Cornell to North Carolina line, via Tallulah Falls, Ga. 44 miles; extension from Nor. Car. line to Franklin, N. C. 14 m., is to be completed during 1906. Stock authorized, \$500,000, of which \$250,000 is 5 % non-cum. pref.; par of shares, \$100. Bonds are limited to \$15,000 per mile. Year ending June 30, 1905 (35 miles), gross, \$35,949; net, \$3,859. Pres., Geo. L. Prentiss, 31 Nassau St., N. Y.—(V. 75, p. 241.)

TEHUANTEPEC NATIONAL RY.—V. 74, p. 94; V. 75, p. 794.

TENNESSEE CENTRAL RR.—Harrison, Tenn., westerly to Hopkinsville, 251 miles; branches, 59 m.; lines at Nashville terminals, 10 m.; total, 320 miles. Extension from Nashville northwesterly, via Clarksville, to Hopkinsville, Ky., 73 m., was completed in Dec. 1903. Leases till May 1 2001, and owns entire \$1,000,000 stock of Nashv. Terminal Co., including terminals and bridge and 18 m. of track. In 1904 reorganized without foreclosure. See below. V. 78, p. 1783; V. 79, p. 213.

In July 1905 the Illinois Central and Southern Ry. acquired an option for 3 years for the purchase of a majority of the stock and bonds of the Tenn. Cent. and Nashville Term., which in Jan. 1906 had not been exercised. On Dec. 1 1905 the Southern Ry. took over the operation of the Eastern division, Nashville to Harrison, Tenn., with Carthage and Crawford branches, and the Illinois Central the Western division, Nashville, Tenn., to Hopkinsville, Ky. V. 81, p. 1316, 1437, 1725.

SECURITIES.—Stock authorized and outstanding, \$8,000,000, all common (par of shares, \$100).

The prior liens 4s of 1904 are subject to call at \$110 on Jan. 1 1909, or any subsequent interest day; of the bonds, \$61,000 are reserved to retire the \$46,000 Nashville & Knoxville 6s due 1918. V. 80, p. 1059.

The gen. 5s (\$20,000,000 ann., Merc. Tr. Co. of St. Louis, trustee) are limited (incl. \$4,200,000 reserved to retire prior lien 5s) to \$37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage constructed or acquired at not over \$25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for \$1,000,000; see that co. Pres., J. M. Overton.—(V. 81, p. 1725; V. 82, p. 511.)

TENNESSEE RR.—Owns Oneida, Tenn., to Buffalo, 16 miles. In Aug. 1905 contracts were let for extension of 21 miles. Road is to be 75 m. in all when completed. Stock authorized, \$1,000,000; outstanding, \$200,000; par of shares, \$100. Stockholders on July 1 1905 authorized a mtge. for \$2,500,000. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 5 Nassau St., N. Y.—(V. 81, p. 1242.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; operates East St. Louis & Carondelet Rys., 12 m., since Mch. 1 1902; V. 74, p. 479. Touching the Missouri & Illinois Bridge & Belt RR., see that company's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Washash, Vandalia RR. (Penn. RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Central, Southern Ry. and the Mo. Kan. & Tex., the seven last named having acquired their interests in Dec. 1902 and Jan. 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property

forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 1299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Capital stock, authorized amount, \$50,000,000, as increased in Dec. 1902; outstanding July 1905, \$2,882,000.

BONDS.—The mortgage of 1889 (Trustee Central Trust Co.) was described in advertisement in "Chronicle" of Feb. 13 1892.

Of the gen. mtge. refunding 4 % sinking fund gold bonds of 1903 (\$50,000,000 authorized), \$18,000,000 have been sold for new construction, improvements and additions, \$17,500,000 are reserved to retire existing bonds, \$14,500,000 for issue after Jan. 1 1906 at not over \$1,000,000 yearly for improvements and acquisitions. A sinking fund commencing July 1 1906 will retire \$100,000 of these bonds yearly by lot at 110 and interest if not purchasable for less. The entire issue is subject to call at 110 and interest on and after Jan. 1 1910. See V. 76, p. 267, 585, 481, 807; V. 79, p. 499.

Guarantees \$3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and interest on \$2,000,000 1st 6s of Merchants' Bridge. See those companies.

ANNUAL REPORT.—Year ends June 30. Year. Gross. Net. Oth. Inc. Charges. Balance. 1904-05. \$2,923,020 \$1,431,318 \$999,702 \$2,213,106 sur \$217,914 1903-04. 2,660,591 1,102,298 543,023 2,543,181 def \$86,859

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnette; Treas., F. C. Daab.—V. 81, p. 1606; V. 82, p. 393.

TERMINAL RY. OF BUFFALO.—Blasdel, N. Y., to Dewey, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is \$1,000,000. Laksh. & M. H. R. each own 5,000 shares of the st. N. Y. C. to June 30 '05, gross, \$50,317; net, \$59,837; int. and taxes, \$47,120; bal., sur., \$12,717. Sec., E. V. W. Rossiter, N. Y.—(V. 67, p. 530.)

TERRE HAUTE & INDIANAPOLIS RR.—See Vandalia RR.

TERRE HAUTE & PEORIA RR.—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892, leased for 99 years to the Terre Haute and Indianapolis at rental of 30 % of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05, by the Vandalia RR. See V. 76, p. 576; V. 81, p. 212. Lessee owns \$534,200 of the \$1,837,400 pref. and \$417,000 of the \$1,928,800 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons had been paid, the litigation being settled. V. 81, p. 156, 212; V. 72, p. 481, 573. See guaranty, V. 81, p. 212.

EARNINGS.—For calendar year 1905, gross, \$649,346; net, \$52,955; rental from lessee, \$194,804; bal., loss to lessee, \$141,845.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—ROAD.—Runs from Waco, in McLennan Co., to Albany and Stamford, Tex., 227 miles. In April 1906 extension from Stamford west about 40 miles was under construction.

DIVIDENDS (p. c.) '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. On common. 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 On preferred. 3 3 3 3 3 3 3 3 3 3 3 3 Jan. 2 1/2

LATEST EARNINGS.—9 mos. 1905-06. Gross, \$744,355; net, \$298,819 July 1 to Mch 31. 1904-05. Gross, 656,858; net, 242,660 Surplus over 9 months' charges, \$275,572, against \$219,413 in 1904-05.

BONDS.—In April 1906 preparations were being made to issue \$700,000 additional bonds for western extension. V. 82, p. 453.

Report for year ending June 30 1905 was in V. 81, p. 1908, showing gross, \$827,380; net, \$275,479; other income, \$2,523; interest, \$31,000; dividends, \$198,690; bal., \$48,312.—(V. 182, p. 453.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 14 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, \$500,000; par, \$100. Total current liabilities July 1 1904, \$1,960,970.

For year 1904-05, gross, \$523,669; net, \$120,861; charges, \$83,691; bal., sur., \$37,160. Pres., E. H. R. Green, Terrell, Tex.—(V. 82, p. 839.)

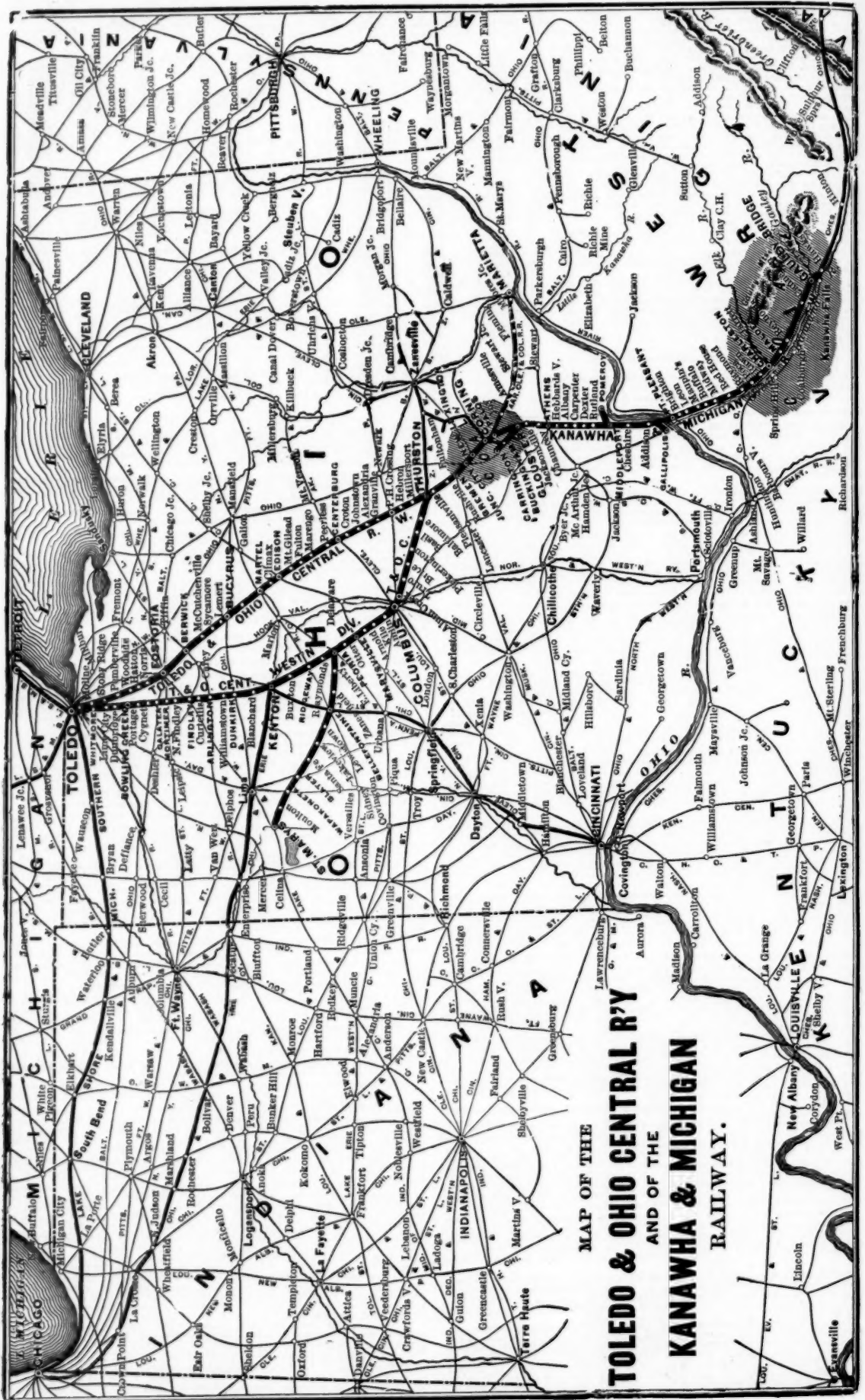
TEXAS & NEW ORLEANS RR.—(See Map So. Pac.)—Houston, Tex., to Orange (Sabine River), 112 miles; and Sabine Pass to Dallas, 312 miles, completed May 1903; Houston to Clinton, 8 miles; Nemo to Sour Lake, 8 miles; total, 440 miles. In March 1905 law was passed permitting sale of the line from Dallas to Sabine Pass, 312 miles. V. 80, p. 1425.

SECURITIES.—The stock is \$5,000,000, all of it being owned by the So. Pac. First 7s are purchased by the s. f. at not over 110. There were also June 30 1905 \$322,205 Texas school fund 6s, int. M. & N., principal payable 2 % per annum. Lands unsold June 30 1905, 451,954 acres.

The first mortgage of 1900 secures bonds at \$20,000 per mile on the road extending from Rockwall to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds, \$1,292,000 6s, all owned by So. Pac. V. 76, p. 1302; V. 80, p. 1425.

In year ending June 30 1905, gross, \$3,388,549; net, including other income, \$3,624,881; net, \$791,242.—(V. 80, p. 1425.)

TEXAS & PACIFIC RY.—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 315 m.; branches, 361 m.; total, 1,826, of which 92 m., Sierra Blanco to El Paso, trackage, owned 1,734 m. Branch to Jimmport, La., 22 miles, was completed in 1905.



RAILROADS.

For explanation of column headings, &c., see notes on first page of tables.

	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Terre Haute & Peoria—First mortgage gold. Un.	138	1887	\$1,000	\$28,000	5 g	M & S	Union Trust Co, N Y	Mar 1 1937
First M \$2,500,000 gold guar p l (end) Un.c*	138	1892	1,000	2,202,000	5 g	M & S	R Winthrop & Co, N Y	Sept 1 1942
Texas Central—Common stock	---	---	---	2,649,300	5 in 1905	Yearly	Farmers L & Tr Co, N Y	July 15 1905 5 %
Preferred stock non-cumulative. F.c*	227	1893	1,000	1,324,500	5 in 1905	J & J	do	Jan 15 06 2 1/2 %
Texas Midland RR—Mortgage (\$750,000 is 2d M). F.c*	111	1893	1,000	900,000	5 g	J & J	do	April 1 1933
Texas & N O of 1874—Sabine Div 1st M gold. G.c*	104	1882	1,000	2,575,000	6 g	M & S	So Pac, 120 B'way, N Y	Sept 1 1912
Consolidated mortgage for \$4,105,000. G.c*	209	1893	1,000	1,620,000	5 g	J & J	do	July 1 1943
Dallas Div 1st M gold \$20,000 per mile (text). Un.c*	---	1900	1,000	3,997,000	4 g	F & A	do	Aug 1 1930
Texas & Pacific—Stock \$50,000,000 authorized. F.c*	1,387	1888	1,000	25,000,000	5 g	J & D	Mercantile Trust Co, N Y	June 1 2000
First consolidated (now first) mortgage gold. F.c*	1,387	1888	1,000	24,661,770	5 g	March 1	5 % paid March 1 1906	Dec 1 2000
Second cons inc M (\$25,000,000 g (see rem)). Me.c*	340	1901	1,000	4,513,000	5 g	J & J	Mercantile Trust Co, N Y	Jan 1 1931
Louisville Div Br lines 1st M gold \$12,500 p m. Me.c*	---	1905	1,000	1,270,000	4 1/2 g	Q & M	do	Jan Dec 15 1915
Miscellaneous equipment trusts Dec 31 1905. F.c*	9 1/2	1901	1,000	175,000	5 g	J & J	U S Mort & Tr Co, N Y	Jan 1 1921
Texas Short Line—First mortgage gold. Um	46	1852	500 &c	239,500	5 g	M & N	Newbold's Son & Co, Phil	Nov 1 1915
Tioga RR—First mortgage due 1882 and extended gold. Text.	196	1885	1,000	3,000,000	5 g	J & J	Central Trust Co, N Y	July 1 1935
Toledo & Ohio Central—First M gold (V 53, p 436). N.c*	1892	1,000	2,500,000	5 g	A & O	do	do	Oct 1 1935
Western Division first mortgage gold. N.c*	335	1894	1,000	2,000,000	5 g	J & D	do	June 1 1935
General M (V 62, 594) (\$2,000,000) gold. C.c*	61	1901	1,000	500,000	4 g	F & A	do	Feb 1 1951
St Mary's Division first mortgage gold \$500,000. S.c*	61	1901	1,000	500,000	Oct 1 lf	earned.	do	Feb 1 1951
do first pref inc \$500,000 non-cum 4 %. S.c*	---	---	---	398,136	5 & 6	Monthly	do	Aug 1 1918
Car trusts July 1 1905 (principal due monthly). F.c*	---	1906	1,000	448,000	4 1/2 g	J & J	do	July 06-Jan 13
Equipment notes g \$32,000 semi-ann (V 82 p 162). F.c*	---	1901	1,000	3,000,000	5 g	J & J	J P Morgan & Co, N Y	July 1 1951
Guaranteed Bonds.	---	1902	1,000	2,750,000	5 g	F & A	do	Feb 1 1952
K & H C & C M g \$3,500,000 s f red 110 after '11. Mo	---	1888	1,000	300,000	5 g	M & N	do	Nov 1 1938
Continental Coal first M gold s f red at 110 after '12. S.c*	230	1887	1,000	4,895,000	4 g	J & J	Amer Exch Nat Bk, N Y	July 1 1917
Kanawha & Michigan Ry—See that company.	---	1904	1,000	3,500,000	4 1/2 g	J & J	Jan 1906 coupon not paid	July 1 1954
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar. C.c*	---	1902	1,000	150,000	5 g	M & S	March 1906 coupon paid	Mar 1 1927
Toledo Peoria & Western. 1st M (for \$5,000,000) g. C.c*	---	1902	1,000	175,000	5 g	M & S	Ohio Sav Bk & Tr Co, Tol	Sept 1 1922
Toledo Ry & Term—1st M \$3,500,000 gold guar. C.c*	---	1902	1,000	175,000	5 g	M & S	do	do
Tol & Rv 1st M g red 102 1/2 to March 1909 guar. C.c*	---	1902	1,000	175,000	5 g	M & S	do	do
Tol & W mor g red 102 1/2 after Sept 1907 not guar. C.c*	---	1902	1,000	175,000	5 g	M & S	do	do
Toledo St Louis & Western—Common stock. C.c*	---	---	---	10,000,000	---	---	---	---
Preferred stock 4 % non-cumulative \$10,000,000. C.c*	---	---	---	10,000,000	---	---	---	---
Prior lien mortgage \$10,000,000 gold. F.c*	---	---	---	9,350,000	3 1/2 g	J & J	Central Trust Co, N Y	July 1 1925
First M g \$6,500,000 red after July 1925. Col.c*	---	---	---	6,500,000	4 g	A & O	do	April 1 1950
Toledo Saginaw & Muskegon—First mortgage. F.c*	---	---	---	1,662,000	5 g	J & J	All owned by Grand Trk	July 1 1918
*\$650,000 additional 5s in treasury June 30 1905; to tal of \$1,300,000 issue d.	---	---	---	---	---	---	---	---

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 40, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1 1906 were 62,150 acres, and notes \$40,690 and \$25,932 cash. V. 78, p. 1458.

STOCK.—Authorized, \$50,000,000; issued, \$38,763,810; par, \$100. Missouri Pacific Dec. 31 1904 owned \$6,525,000 stock.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern (\$500,000 5s of 1902) are guaranteed, principal and interest, by indorsement, V. 78, p. 1448.

The Louisiana Branch Lines mortgage will cover all branches constructed or acquired in Louisiana at \$12,500 per mile, but not to exceed in the aggregate \$7,000,000. V. 72, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability), retireable under reorganization agreement, \$113,917. Over scrip, \$7,775.

FINANCES.—On second 5s there is no right to foreclose unless default is made on 1st mtge. The Co. has been spending its earnings freely in needed improvements; in 1900 made 1st payment on incomes, viz.: 1 1/4 % in 1901, 4 % since to Mich. 1 '06, 5 % yearly. In Feb. '04 except \$80,000 of the Texas & Pac. & Michigan & Western bonds exchanged for 65 % in new St. Louis Iron Mountain & Southern gold 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

EARNINGS.—Jan. 1 to April 1 1906, gross, \$3,686,454; 1905, \$3,251,890.

ANNUAL REPORT.—Report for 1905 was in V. 82, p. 688.

Year ending Dec. 31.	1905.	1904.	1903.
Miles operated.	1,826	1,826	1,827
Gross earnings.	\$12,130,391	\$12,433,147	\$12,094,744
Net earnings.	\$3,920,225	\$4,321,455	\$3,808,638
Other income.	584,162	61,744	171,485

Total net income.	\$4,504,387	\$4,383,199	\$3,980,123
Interest on first mortgage.	\$1,507,783	\$1,490,015	\$1,473,354
Interest on 2d incomes.	(51),233,806	(51),233,806	(51),161,900
Fire claims (year 1894).	184,140	---	---
Taxes.	145,905	312,297	296,053
Improvements, equipment, disc., &c.	1,283,981	1,422,147	1,271,994

Balance, surplus. def. \$30,763 def. \$75,067 def. \$223,178

(V. 80, p. 1108, 1170, 1175; V. 81, p. 842, 1793; V. 82, p. 688.)

TEXAS SHORT LINE RR.—See issue of Jan. 1906.

TEXAS SOUTHERN RR.—See page 178.

TIDEWATER RR.—See V. 81, p. 1551, 1587.

TIDEWATER & WESTERN RR.—V. 81, p. 212.

TIoga RR.—See "Supplement" of July 1894. Stock, common, \$390,000, and \$189,700 preferred; par, \$50.

TOLEDO & OHIO CENTRAL RR.—(See Map.)—This road includes:

Lines owned.	Miles.	Trackage (37 miles)—	Miles.
Toledo to Bremen.	173	Wickliffe to Toledo.	11
Alum Creek to Truro Junction.	4	Bremen to New Lexington.	11
New Lexington to Corning.	13	To Chaucery, Carrington, &c.	30
Whitmore to Thurston.	145	---	---
Peo. to St. Mary's, V. 73, p. 660.	60	Total operated.	441
---	---	Kanawha & Mich. (which see).	177

Total owned. 395

Owns all the securities of Zanesville & Western Ry., Columbus to Shawnee and Zanesville, O., with branches 126 miles (of which 40 miles not owned) operated separately. V. 73, p. 906.

In June 1901 the Hocking Valley Ry. had acquired all except \$54,100 of the \$6,500,000 com. and \$11,600 pref. stock of the \$7,708,000 in exchange for 70 % of Hocking Val. stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hock. Val. item, V. 69, p. 1345; V. 71, p. 865. Oper. sepa. ly.

DIVIDENDS.—On common: In 1891, 2 %; in 1892, 4 %; 1893, 2 %. On pref., April 1890 to July 1896, inclusive, 5 % yearly. None since.

BONDS.—Western Division mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625.

The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds (see that company) and jointly with Hocking Valley Ry. the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guarantees interest only on \$300,000 T. & O. Cent. Ext. 5s (foreclosed). Special equipment, &c., loan June 30 1905, \$450,000.

EARNINGS.—8 mos. Gross. Net. Oth. inc. Charges. Balance.

July 1 to 1905-06.	\$2,311,260	\$829,713	\$3,703	\$309,740	sr. \$523,676
Feb. 28, 1904-05.	2,658,037	694,849	31,002	301,054	sr. 424,797

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1097. Of total tonnage in 1905, 72 % was bituminous coal.

Years end. June 30—	1905.	1904.	1903.	1902.
Gross earnings.	\$3,766,551	\$3,598,684	\$3,446,747	\$2,877,659
Net earnings.	\$973,600	\$927,331	\$907,083	\$705,556
Other income.	14,909	109,403	81,937	17,589

Total net income. \$987,969 \$1,036,734 \$939,000 \$723,145

Interest, taxes, &c. 619,567 600,434 613,575 583,540

Bal. for year. sr. \$368,402 sr. \$431,300 sr. \$325,425 sr. \$139,605

Pres., N. Monsarrat. (V. 81, p. 1097; V. 82, p. 162.)

TOLEDO PEORIA & WESTERN RR.—(See Map of Pennsylvania RR.)

—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 miles; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged. Stock, \$4,500,000 (par \$100), of which \$425,100 in treasury in 1905. Mgt. abstract, V. 45, p. 242.

In October 1894 three coupons paid \$5 in cash and \$15 in debenture scrip. (See V. 61, p. 514.) Equipment trust Oct. 1 1905, \$217,965;

bills payable, \$580,000, including \$220,000 issued Jan. 1905, to pay off the debenture scrip.

EARNINGS.—9 months, 1905-06. Gross, \$1,006,702; net, \$223,391

July 1 to Mch. 31, 1904-05. Gross, 985,152; net, 196,489

Surplus over 9 months' charges, \$16,441 in 1905-06, against def. \$20,331.

ANNUAL REPORT.—Report for 1904-05 in V. 81, p. 1458.

Year.	Gross Earnings.	Net Revenue.	Int. & Taxes.	Balance.
1904-05.	\$1,281,443	\$253,328	\$286,160	def. \$32,872
1903-04.	1,308,716	278,735	277,186	sur. 1,549

(V. 79, p. 734, 2458; V. 80, p. 707; V. 81, p. 669, 1433.)

TOLEDO RV. & TERMINAL CO.—Owns a single-track belt road, 28.5 miles in length, opened Oct. 1 1903, around the city and suburbs (including two bridges), with 2 1/2-mile branch to terminal station; total 31 miles. Used by the Cin. Ham. & Dayton, Toledo & O. Central, Tol. Anglo & Western, Pere Marquette, Detroit & Toledo Shore Line, Pennsylvania, Wheeling & Lake Erie and Ann Arbor. V. 73, p. 617; V. 77, p. 776; V. 78, p. 243, 2609; V. 81, p. 899. In Jan. 1906, Judson Harmon of Cincinnati was appointed receiver, coupons being in default. V. 82, p. 49.

In April 1906 a committee, Andrew T. Sullivan, Chairman (Columbia Trust Co., N. Y. depository), requested deposits of 1st M. bonds. V. 82, p. 930.

Stock author., \$5,000,000; outstanding, \$3,100,000. Pere Marquette and Cin. Ham. & Dayton guaranteed the bonds jointly and severally, principal and interest, by indorsement. V. 78, p. 2443, 2600; V. 79, p. 153, 628; V. 81, p. 899. Commonwealth Trust Co. of St. Louis is mtge. trustee; V. 74, p. 1140. Toledo Riverside Ry. bonds are guaranteed by indorsement as to principal and interest by Tol. Ry. & Terminal Co. Cin. Ham. & Dayton are limited to \$300,000. V. 80, p. 164. President, George W. Perkins. (V. 82, p. 49, 220, 753, 930.)

TOLEDO ST. LOUIS & K. C.—See Toledo St. Louis & Western below.

TOLEDO SAGINAW & MUSKEGON RV.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending Gross. Net. Interest. Deficit. Trat. guar.

June 30 1905.	\$130,287	op. def. \$3,961	\$83,100	\$57,061	\$13,242
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(V. 71, p. 31, 85.)

TOLEDO ST. LOUIS & WESTERN RR.—Owns from Toledo to East St. Louis, 451 miles (61 1/2 and 70-lbs. steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4 % bonds; present issue \$2,000,000. V. 76, p. 655.

ORGANIZATION.—Successor of Tol. St. L. & K. City foreclosed. V. 70, p. 1196.

BONDS.—Of the prior lien 3 1/2 % \$1,000,000 was reserved to be issued after January 1 1902 at not over \$250,000 per annum. Additional first mortgage bonds, not to exceed \$10,000,000, may be issued at any time to retire the prior lien bonds.

EARNINGS.—8 months, 1905-06. Gross, \$2,822,006; net, \$750,301

July 1 to Feb. 28, 1904-05. Gross, 2,536,669; net, 597,867

REPORT.—For year ended June 30 1905 was in V. 81, p. 1431.

Year.	Gross.	Net.	Oth. inc.	Charges.	Taxes.	Bal. sur.
1904-05.	\$3,785,164	\$934,064	\$23,646	\$656,490	\$128,609	\$172,611
1903-04.	3,341,648	915,474	4,968	578,149	118,350	223,943

OFFICERS.—Chairman of the Board, Wm. A. Read; President, T. P. Shonts; Sec. and Treas., James Stuart Macfie.

Directors.—William A. Read (Chairman), Hugo Blumenthal, James N. Wallace, Thos. H. Hubbard, Chas. H. Tweed, J. Crosby Brown, J. J. Emery, C. S. W. Packard, T. P. Shonts, Edwin Hawley and H. E. Huntington.

Che. 60 Wall St., N. Y. (V. 81, p. 1242, 1431.)

TOLEDO WALHONDING VALLEY & OHIO RR.—(See Map Pennsylvania RR.)

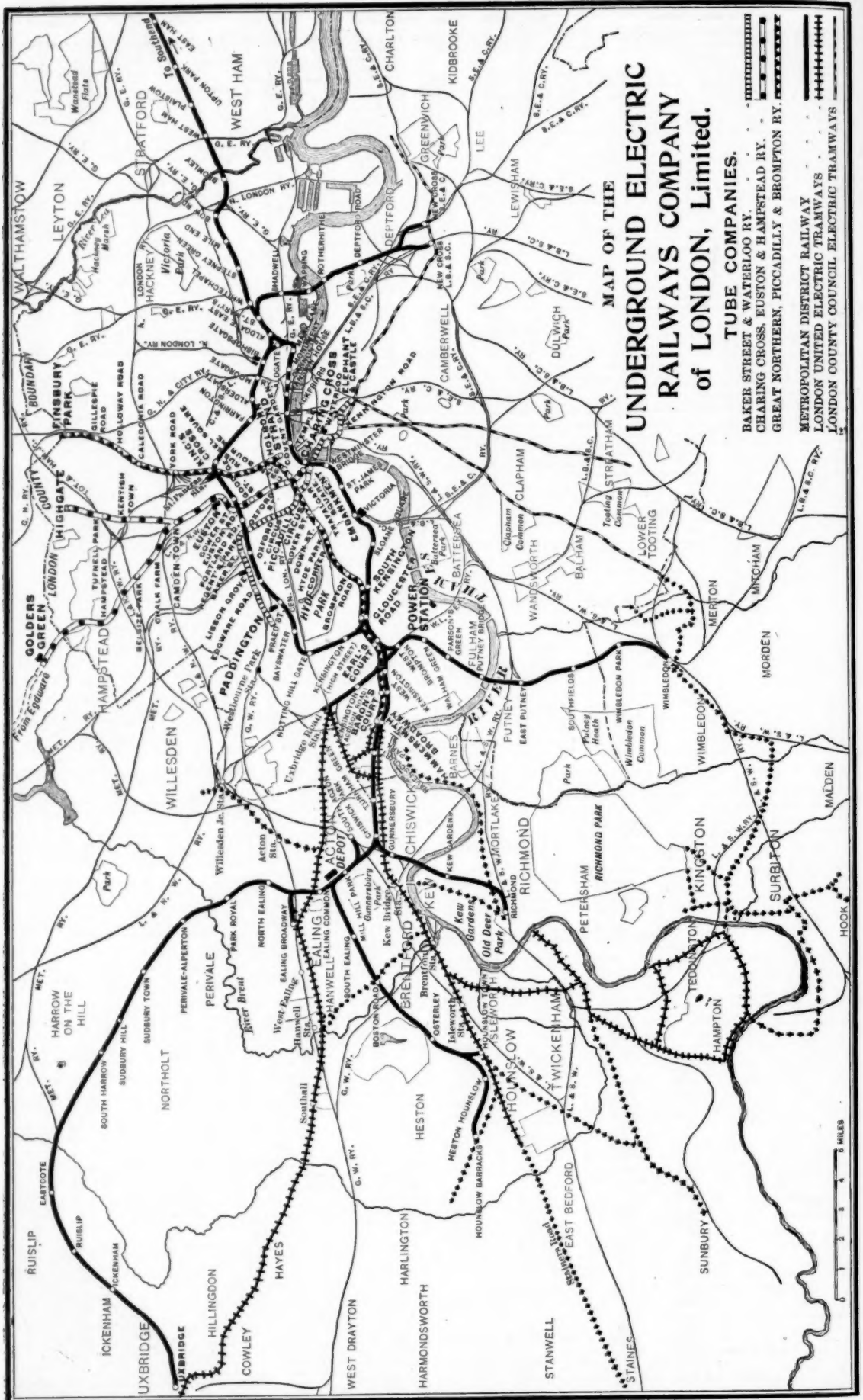
—Owns road in operation from Toledo Junction to Toledo, O., 81 miles, and from Londonville to Coshocton, O., 45 m.; Sandusky to Columbus, 110 miles. Total owned, 236 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Ch. & L. in Sandusky and Columbus, O., 2 miles; total, 245 miles.

LEASE, ETC.—Leased for net earnings to the Penn. Co., which guarantees the bonds and owns all the capital stock.

EARNINGS.—For year ending Dec. 31 1905, gross, \$2,460,648; net, \$354,302; charges, \$178,288; divs., \$90,000; bal., sur., \$88,014. (V. 75, p. 907, 982, 1088.)

TOMBIGHEE VALLEY RR.—Healing Springs, Ala. to Nanahubba

Landing, on the Tombigbee River, 52 miles; extensive under construction from Healing Springs north to Butler, 35 miles. Stock is limited to \$10,000 per mile, all common; \$520,000 outstanding. Of the bonds, \$1,000,000 are iss



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Toledo Wauhatchie Valley & Ohio—Stock \$4,000,000	236		\$100	\$3,235,000	3	In 1905	Yearly	All owned by Penn Co	Dec 30 '05 3%
First mortgage (\$20,000) A guar p & i (end).....F c	1891		1,000	1,500,000	4 1/2	J & J	Farmers' L & Tr Co, N Y	July 1 1931	
per mile \$4,000,000 B do.....C	1893		1,000	978,000	4 1/2	J & J	do do	July 1 1933	
gold.....C do.....C	1902		1,000	1,453,000	5	M & S	do do	Sept 1 1942	
Tombigbee Val—1st M \$1,200,000 gold (see text).....K	52	1906	-----	242,000	5	A & O	New York	April 1 1956	
Tonopah & Goldfield—1st M \$1,500,000 gold guar red.....L	91	1906	1,000	1,150,000	6	J & J	Philadelphia	Jan 1 1907-1921	
Ton & Tidew—1st M deb crts \$2,500,000 gold p & i.....C	91	1905	-----	See text.	4 1/2	J & J	do	1906	
Trenton Delaware Bridge—1st M gold \$40,000 p & i.....AB c	88	1896	1,000	3,280,000	4	J & J	D N Y Boston and London	June 1 1946	
Second mortgage \$1,000,000 gold.....S	88	1904	-----	1,000,000	4	J & J	D N Y	June 1 1946	
Transylvania—First mortgage gold \$350,000.....S	42	1902	1,000	341,000	5	J & J	Standard Trust Co, N Y	July 1 1932	
Traverse City Leel & Man—First M \$300,000 gold c&r	30	1902	1,000	300,000	5	A & O	Union Trust Co, Detroit	April 1 1952	
Traverse City RR—First mortgage gold.....S	26	1883	1,000	250,000	3	J & J	Winslow, Lanier & Co, Phila	Jan 1 1933	
Trenton Delaware Bridge—First mortgage.....S	1877	1,000	350,000	7	J & J	Treasurer's Office, Phila	July 1 1917		
Troy & Greenbush—Stock 7% rental New York Cent	6		50	275,000	7	J & D 15	Troy, N Y	Dec 15 '05 3 1/4 %	
Tuscaloosa Belt—First mortgage \$100,000 gold.....K c	9	1893	1,000	100,000	5	J & J	D Knickerbocker Trust, N Y	June 1 1918	
Tuscarora Valley—First mortgage \$150,000 gold.....S	27	1897	1,000	150,000	5	J & J	D Metropolitan Tr Co, N Y	July 1 1917	
Ulster & Delaware—Cons M for \$2,000,000 gold, C&c	101	1888	1,000	2,000,000	5	J & J	D Central Trust Co, N Y	June 1 1928	
Refunding mortgage \$3,200,000.....S c&r	1902	1,000	700,000	4	J & J	D New York	Oct 1 1952		
Unadilla Valley—First M \$200,000 gold redeem at 110	19	1904	250 &c	200,000	4	J & J	D Office, 135 B'way, N Y	Jan 1 1934	
Underground Elec Rys of London—Ord shares 50% pd	1903		£10	£5,000,000	5	J & J	D London & West Bk, Lon	June 1 1908	
5% profit-sharing notes \$7,000,000 redeemable at	1903		£100 &c	\$3,599,268	5	J & J	D Speyer & Co, New York	June 1 1908	
do do do par.....S	1903	1,000 &c	16,550,000	4 1/2	M & N	D Registration Off, London			
4 1/2% power-house debentures £850,000.....S	1905	£1,000	£700,000	4 1/2	M & N	D Registration Off, London			
Union Pacific RR—Common stock \$196,178,700			100	194,495,900	See text.	A & O	Office, 120 B'way, N Y	Apr 2 1906 3%	
Preferred stock limited to 4% non-cum \$200,000,000			100	569,000	4 1/2	A & O	do do	Apr 2 1906 2 1/2 %	
First M Ry and land grand \$100,000,000 gold.....M	1,835	1897	500 &c	100,000,000	4	J & J	do do	July 1 1947	
First lien convert M gold red (text).....M c&r	1,300	1901	1,000 &c	1,534,000	4	M & N	do do	May 1 1911	
Union Springs & Nor—1st M \$1,000,000 gold red.....S	7 1/2	1901	1,000	75,000	5	M 10 & N	International Tr Co, Balt	May 1 1931	
United N J RR & Canal Co—Stock 10% guaranteed.....S	228	1878	1,000	21,240,400	10	Q—J	Offices, Phila and N Y	Apr 10 '06 2 1/4 %	
General mortgage of.....S	1871	1,000	841,000	6	M & S	D Office, Philadelphia	Sept 1 1908		
1871 for \$20,000.....S	1883	1,000	1,824,000	4	F & A	do do	Feb 1 1923		
000 (now first mort) Loan of 1923 gold.....c&r	road	1889	1,000	6,020,000	4	M & S	do do	Sept 1 1929	
gage) F&P secures Loan of 1944 gold.....c&r	and	1894	1,000	5,646,000	4	M & S	Nat Bk Com, N Y & Phil	Mar 1 1944	
all equally.....S	canal	1901	1,000	5,669,000	3 1/2	M & S	do do	Mar 1 1951	
United Verde & Pacific—First M \$300,000.....M c	26	1895	1,000	300,000	6	J & J	D Morton Trust Co, N Y	Jan 1 1920	
Utica & Black River—See Rome Watertown Ogden	burg								
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	-----	100	4,000,000	6	M & N	D L & W RR, New York	May 1906 3%	
Utica Clinton & Binghamton—Stock.....S	100	-----	100	849,285	See text.	F & A	On Nat Bk, Utica, N Y	Feb 9 1906 2%	
First mortgage guar p & i by Del & Hud (end).....N c	31	1889	1,000	800,000	5	J & J	D New York Trust Co, N Y	July 1 1939	

TONOPAH & TIDEWATER RR.—Under construction from Ludlow, Cal., on the Atch. Top. & Santa Fe, to Bullfrog, Nev., 110 miles, to be completed in 1906; extension proposed to Tonopah, Nev., 40 miles, making a total of 150 miles. Stock authorized, \$1,500,000. The debenture certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London. V. 81, p. 1793; V. 82, p. 753, 871. Pres., Frank M. Smith, 100 William St., N. Y.; Sec. and Treas., C. B. Zarblinski.—(V. 82, p. 871.)

TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford Ont., 43 miles; Hamilton to Welland, 38 miles; branches, 7 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific. Interest is practically guaranteed. Sec V. 62, p. 475, and advertisement in "Chronicle" of March 11 1899. Of the stock, \$2,500,000, 19% is held by Canadian Pacific and 81% by N. Y. Central. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. For 9 months ending Mar. 31 1906, gross, \$561,291 in 1905-06, against \$492,278 in 1904-05. For year ending June 30 1904, gross, \$673,112; net, \$224,051; int. on bonds \$131,200; bal., surpl., \$92,551.—(V. 78, p. 1963, 2336; V. 79, p. 1705.)

TORONTO UNION STATION CO.—V. 82, p. 453.

T-TRANSYLVANIA RR.—Hendersonville to Lake Towaxay N. C., 42 miles. Leased in Dec. 1905 to Southern Ry. Stock, \$300,000, par \$100; outstanding, \$355,000; V. 68, p. 926. Year ending June 30 1905 gross, \$64,173; net, \$20,601. President, F. B. Alsop, 1502 20th St. N. W. Washington; V. P. & Gen. Mgr., J. F. Hays Brevard, N. C.; Treas., A. K. Orr.—(V. 81, p. 1793.)

TRAVERSE CITY LEELENAU & MANISTIQUE RR.—Operates Traverse City, Mich., to Northport, 30 miles, of which Hatch's Crossing to Traverse City, is trackage. The Grand Rapids & Indiana Railway owns one-fourth of bonds and operates the road, the rental being the net earnings. V. 76, p. 812; V. 78, p. 1448. Stock authorized, \$500,000; par of shares, \$100. The Union Trust Co. of Detroit is mtge. trustee. Year ending Dec. 31 1906, gross, \$22,122; def. under oper. expenses, \$4,268. Pres., R. R. Metheny; Treas., D. W. Kaufman.—(V. 78, p. 1448.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the \$205,000 stock and all the \$190,000 of 5% income bonds; V. 78, p. 1448. Coupons 1st mtge. all paid in Jan. 1906 incl. For year ending Dec. 31 1905 gross, \$69,471; net, \$10,750; interest, \$7,500; bal., sur., \$3,250.—(V. 78, p. 1448.)

TRENTON, DELAWARE, BRIDGE CO.—Owns bridge 0.19 miles in length. Leased to Penn. R.R., lease being assigned to Penn. R.R.; rental, \$32,000 yearly and two-thirds of taxes paid by the Bridge Company. Stock, \$298,900. Bonds are guaranteed, prin. and int.

TRINITY & BRAZOS VALLEY RR.—Cleburne to Mexia, Tex., 79 m. Under construction from Mexia to Houston, 157 miles; also from Brewer northwest to Waxahachie, 70 miles; V. 81, p. 560. Has trackage rights from Cleburne to Fort Worth, Waxahachie to Dallas and Houston to Galveston. Stock, \$300,000, par \$100. The Colorado Southern and Rock Island interests each own a half interest. V. 80, p. 1423, 2622; V. 82, p. 930. In Aug. 1905, made a new first mtge. to secure bonds at \$300,000 per mile.—(V. 81, p. 830.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer 5 m. double track; leased to N. Y. Central in 1881 at 7% on \$275,000 stock.

TUSCALOOSA BELT RR.—Owns about 9 miles of Belt road at Tuscaloosa, Ala. Stk. author., \$100,000; issued, \$26,000 (\$100 shares.) F. W. Monnsh, Supt. and Treas., Tuscaloosa, Ala.

TUSCARORA VALLEY RR.—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, \$300,000; par, \$50; issued, \$150,000. Year 1904-05, gross, \$27,509; net, \$9,848; charges, \$8,926 bal., surplus, \$922. Pres., T. S. Moorhead.—(V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, \$30,000,000; outstanding, \$1,900,000; par, \$100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153. There are \$1,400 income 5s maturing July 1 1905.

U. T. EARNINGS.—For 6 months ending Dec. 31.

3 mos. Gross. Net. Oth. Inc. Charges. Bal. sur.
1905-.....\$546,784 \$179,091 \$374 \$82,119 92,346
1904.....471,281 151,729 1,345 81,610 71,462
Yrs. end. June 30, Gross. Net. Oth. Inc. Int. Tax. etc. Bal. sur.
1904-05.....\$822,835 \$238,701 \$2,698 \$160,864 \$80,535
1903-04.....784,225 222,030 2,621 160,216 64,456
From surplus in each year \$50,000 was appropriated for repairs and renewals.—V. 74, p. 42; V. 75, p. 78, 667, 1110; V. 79, p. 153.)

UNADILLA VALLEY RR.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, \$200,000; par, \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year ending June 30 1905, gross, \$42,262; net, \$18,166; int., taxes, etc., \$9,000; bal., surpl., \$9,186. President, Lewis R. Morris. Office, 135 Broadway, N. Y.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, LIM.—(See Map.)—Has in operation or under construction system of underground and surface electric passenger railways in London and suburbs aggregating about 115 miles. (V. 79, p. 920, 1551; V. 82, p. 629, viz.: Tube Cox. Stk. mostly owned Miles. London United Tramways (in operation) 42 Tunnel—Leased—Maj. stk. owned. Metrop. Dis. Ry. (incl. 3 1/4 m. jointly owned with others) 28 Both to be completed in 1906.

Total.....115

ORGANIZATION.—Incorporated on April 9 1902. Speyer & Co. of N. Y., the Old Colony Trust Co. of Boston and Speyer Brothers of London have the right until 1912 to nominate a majority of the board.

SECURITIES.—The 5% profit-sharing notes of 1903 are a direct obligation and are secured by a 1st lien on certain stocks and shares of properties controlled, deposited under terms of trust deed, dated May 29 1903, with the London & Westminster Bank, Ltd., trustee. The whole or any part to be drawn by lot may be called at any time at par. For profit-sharing provisions, &c., see listing application to the N. Y. Stock Exchange at length, V. 79, p. 2153; V. 76, p. 1031. In April 1906 increase of \$25,000,000 capital was authorized, but no immediate issue of securities was contemplated. V. 82, p. 753, 806.

Names of Controlled Cos.	Total Issued.	Held by Under-Co.	Names of Controlled Cos.	Total Issued.	Held by Under-Co.
Bak. St. & Wat.	1,685,730 x 1,279,660	a	Metrop. Dis. Ry.	3,235,000	1,781,500
erloo ord. stk.	1,685,730 x 1,279,660		Ordin'y stock	3,235,000	1,781,500
4% pref. stk.	248,700	Nil	5% pf. stock	1,500,000	996,000
Perp. stk. 4%	248,700	Nil	2d do	1,476,000	1,476,000
Ch. C. E.	4,326,000 au. 2,473,760 x 2,473,760		4% guar. stk.	1,250,000	6,500
4% pref. deb. stk.	2,473,760 x 2,473,760		3% cons. per	rent charge 2,116,666	
4% pref. deb. stk.	2,473,760 x 2,473,760		Deb. stk. and	loans.....	2,775,825
4% pref. deb. stk.	2,473,760 x 2,473,760		b London United Tramways.	Ordinary stk.	1,250,000
4% pref. deb. stk.	2,473,760 x 2,473,760		5% pref. stk.	1,250,000	1,537,770
4% pref. deb. stk.	2,473,760 x 2,473,760		1st M. 4% deb.	1,031,000	

x Practically all deposited for profit-sharing notes. y Has a vote on \$537,551 additional, on which holders have ceded their vote in consideration of securing dividend guaranty. z Not voting power. * £690,070 full paid (of which £500,000 owned) and £399,930, 41 per share paid in (of which £378,700 owned). e Also controls vote on a further £415,000. ab Underground Co. has vote on a £2,639,351 out of £4,960,000 and b £1,447,470 out of £2,250,000 voting shares. cd Issuable to Underground Co. or nominees on demand; c £594,000; d £635,000.

REPORT.—Report for year ending June 30 1905 was in V. 81, p. 1372. Directors.—Egar Speyer, Chairman; Walter Abbott, James A. Blair, T. J. Peterson, Colledge Jr., Frank Dawes, The Right Hon. Lord Farrer, The Hon. Sydney George Holland, L. F. Loree, Charles James Cater-Scott, Sir George Gibb James Speyer, Charles Alinsworth Spofford, Jonkheer Henry Teixeira de Mattos, Lord George Hamilton and Sir James Clifton Robinson; Sec., W. E. Mandelick.—(V. 82, p. 629, 753, 806.)

UNION PACIFIC RAILROAD.—(See Map.)—The system embraces: Lines owned directly.....Miles. Controlled—Practically Owned.....Miles. Council Bluffs to Ogden.....1,012 Ore. Short Line RR., Gran- ger, Wyo., to Huntington. Kansas City to Denver.....640 Ore. Helena, Mont., to Lasalle, Col., to Julesburg.....149 Frisco, Utah, &c.....1,316 Oregon RR. & Navigation.....1,076 Leased.....68

Tot. main line and branches.....3,128 Total all lines July 1 1905.....5,588

a See these companies. * Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see. In Nov. 1905 320 miles of extension had been authorized and others were under consideration. V. 81, p. 1675. Contracts were let from Hersey to Northport, Neb., 115 m.; also for branch from O'Fallon's, Neb., along north bank of Platte River to Northport, about 200 m. Extension to Seattle, V. 82, p. 220, 871.

HISTORY.—Incorporated in Utah July 1 1897, to succeed per plan of Oct. 15 1895 (V. 61, p. 704, 705 and V. 64, p. 424) the Union Pacific Ry., as stated to N. Y. Stock Exchange in V. 66, p. 618; see also V. 67, p. 790.

In 1901-02 purchased \$90,000,000 stock of the So. Pac. Co., a strong working control, and in 1904 \$18,000,000 of its pref. stock. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136; V. 80, p. 1914. The U. P. jointly with the C. R. I. & P. controls Chic. & Alt. Ry., the U. P. owning \$10,340,100 pref. stock. V. 81, p. 1664. On June 30 1905 \$18,665,250 Gr. Nor. and \$24,295,100 Nor. Pac. stock was held, part pledged under Gr. Sh. line ref. mtge. V. 81, p. 1671.

STOCK.—In 1899 stockholders authorized increase of com. stock from \$61,000,000 to \$96,178,700, and of pref. stock from \$75,000,000 to \$100,000,000 in order to complete the company's control of the Oregon RR. & Nav. and Ore. Short Line RR.

On Mar. 24 1901 com. stock was authorized to be in creased by \$100,000,000 to provide for conversion of 1st lien 4s. V. 72, p. 392, 628. In April 1906 \$98,466,000 had been exchanged. V. 73, p. 1360.

As to new pref. stock in 1905, see "General Finances" below.

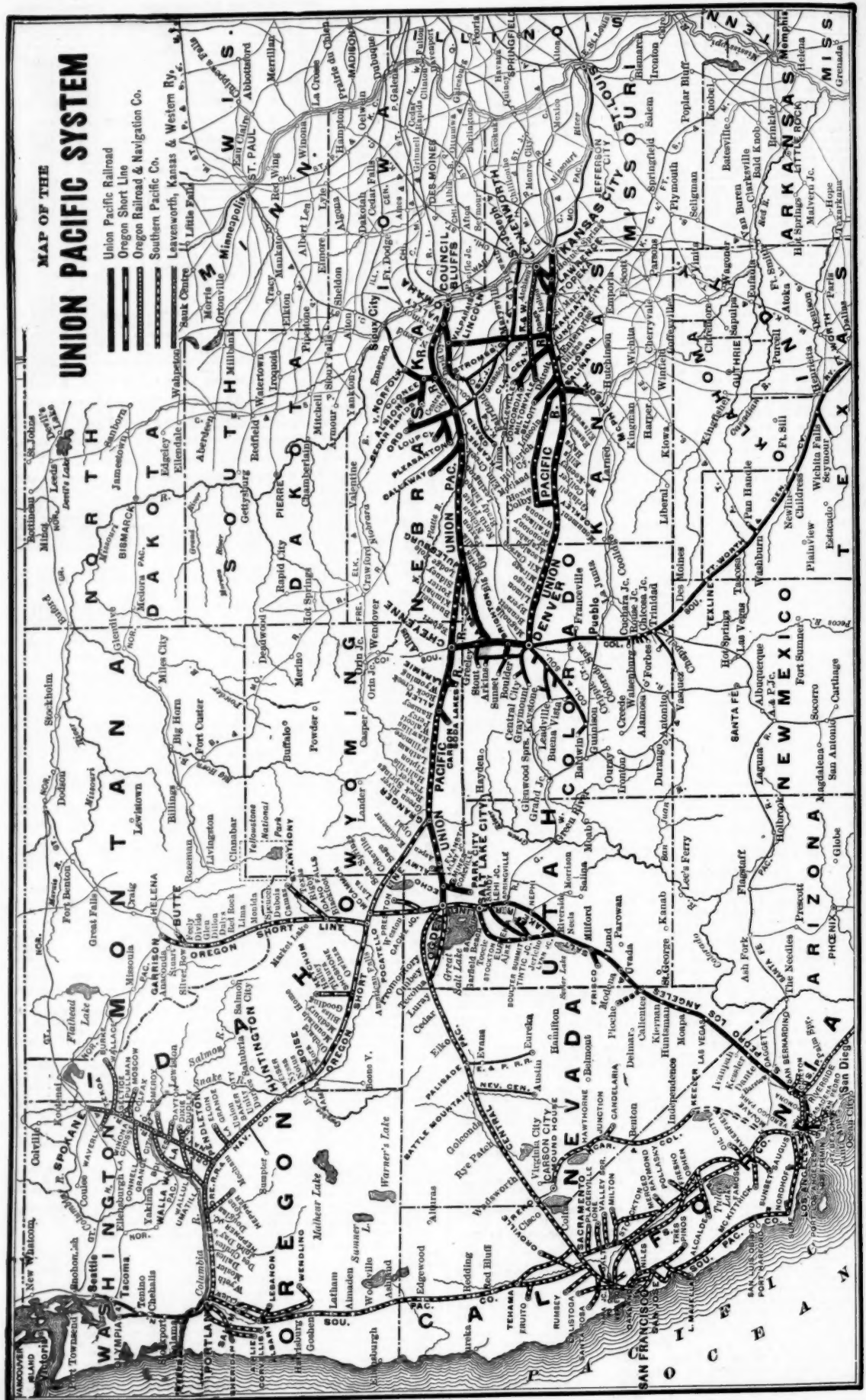
DIVS. 1898 1899 1900 1901 1902 1903 1904 1905 1906
On com.....1 1/2 3 1/2 4 4 4 4 4 4
On pref.....1 1/2 3 1/2 4 4 4 4 4 4

In 1905, on com., April, 2%; Oct., 2 1/2%; 1906, April, 3%. V. 82, p. 393.

BONDS.—The 1st mtge. (Mercantile Trust Co., trustee) covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exch., V. 66, p. 618.

The first lien convertible 4% gold bonds are convertible up to May 1 1906 into common stock at par, and redeemable after that date by the com. p. \$98,466,000 of the \$100,000,000 issued had been exchanged and canceled. V. 82, p. 871. See mtge. abstract, V. 72, p. 1084. V. 72, p. 392, 776.

LANDS.—The 1st 4s of 1897 covered June 30 1905, directly or through beneficial ownership, 3,962,413 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Valley (N. Y.)—Stock 5% guaranteed by D. L. & W.	11		\$100	\$750,000	5	J & J	Del Lack & West, N. Y.	Jan 1906 2½ %
First mortgage (for \$300,000)	11	1881	1,000	400,000	5	F & A	do do	Aug 1 1911
Valley (Virginia)—First mortgage \$1,000,000	62	1881	1,000	750,000	6	A & O	Del Lack & West, N. Y.	Oct 1 1921
Vandalia RR.—Stock \$25,000,000 authorized.	133	1867	1,000	14,649,546	See text.	See text.	Checks mailed.	Feb 15 1906 2 %
Indianapolis & Vincennes 1st M guar p & l (end)	93	1879	1,000	1,700,000	7	F & A	Farmers' L & Tr Co, N. Y.	Feb 1 1908
Terre Haute & Indianapolis cons M (now first) gold	116	1885	1,000	1,900,000	5	J & J	do do	Jan 1 1910
Cons M \$25,000,000 gold Ser A \$10,000,000, F. & C.	655	1905	1,000	10,000,000	4	F & A	do do	July 1 1925
Vanderbilt Tim Min & South—1st M \$12,500 pm red	13		250 & c	162,500	6	J & J	do do	Feb 1 1955
Vera Cruz & Pacific—1st M \$7,000,000 g red (text) c	265	1904	1,000	7,000,000	4½	J & J	Speyer & Co, New York	July 1 1934
Vermont & Mass—Stock 6% guar by Fitchburg RR.	59			3,190,000	5	A & O	35 Devonshire St, Boston	April 1905 3 %
Bonds currency guar p & l by Fitchburg RR.		1903	1,000	772,000	3½	M & N	do do	May 1 1923
Vermont Valley—See Connecticut River RR.								
Vicksburg & Meridian—See Alabama & Vicksburg.								
Vicksburg Sh & Pacific RR.—Common stock \$3,000,000	188		100	2,856,500	2	In 1905	Central Trust Co, N. Y.	Nov 30 1905 2 %
Preferred stock 5% non-cumulative \$2,500,000	188		100	2,142,800	5	In 1905	Yearly.	Aug 26 1905 5 %
General mortgage \$3,500,000	188	1901	1,000	1,822,000	5	M & N	Farmers' L & Tr Co, N. Y.	May 1 1941
Vicks Sh & Pac RR prior lien mortgage gold	188	1885	1,000	1,323,000	6	M & N	Central Trust Co, N. Y.	Nov 1 1915
Virginia Midland—See Southern Ry.								
Virginia & South—1st M \$2,000,000 gold guar	136	1902	1,000	2,000,000	5	J & J	Bk of Man, 40 Wall, N. Y.	Jan 1 2003
Wabash-Pittsburgh—1st M \$50,000,000 gold	---	1904	1,000	29,000,000	4	J & D	Mercantile Trust Co, N. Y.	June 1 1954
Second mortgage gold incomes to June 1910 Eq. & r	---	1904	1,000	20,000,000	4	---	---	June 1 1954
Wabash RR.—Com stock \$78,000,000 authorized.	---	---	---	38,000,000	---	---	---	---
Preferred stock 7% non-cumulative \$24,000,000	---	---	---	100	---	---	---	---
St. L. & N on St. Charles Brg gold	---	1878	---	24,000,000	6	A & O	Office, 195 B'way, N. Y.	Oct 1 1905
Wabash first mortgage gold (\$34,000,000)	---	1889	---	468,000	5	M & N	Central Trust Co, N. Y.	May 1 1939
Second mortgage gold	---	1889	---	1,000,000	5	F & A	do do	Feb 1 1939
Deb M Income non-cum Ser A red par to 1909	---	1889	---	3,500,000	6	J & J	In Jan 1904 paid 3 %	July 1 1939
do do Income non-cum Series B not red	---	1889	---	26,500,000	6	J & J	None ever paid.	See text.
Detroit & Chic Exten 1st M g red at 110	---	1881	---	3,348,000	5	J & J	Central Trust Co, N. Y.	July 1 1941
Des Moines Div 1st M gold \$1,800,000	---	1889	---	1,600,000	4	J & J	New York Tr Co, N. Y.	Jan 1 1939
Toledo & Chic Div M gold \$3,000,000	---	1901	---	3,000,000	4	M & S	Knickerbocker Tr Co, N. Y.	Mar 1 1941
Omaha Division \$3,500,000 gold	---	1901	---	3,173,000	3½	A & O	Bowling Green Tr Co, N. Y.	Oct 1 1941
First lien terminal mtge \$10,000,000 g	---	1904	---	3,553,000	4	J & J	do do	Jan 1 1954
Equipment bonds \$3,000,000 sinking fund	---	1901	---	2,000,000	5	M & N	New York Tr Co, N. Y.	Mar 1 1921
do do Series A due \$42,000 M & N	---	1904	---	772,000	5	M & N	N Bankers' Trust Co, N. Y.	To Nov 1914
do do Series B part due semi-annually	---	1904	---	783,000	4½	J & D	Colonial Tr Co, Pittsburgh	To Dec 1914
Miscellaneous car and engine trusts June 30 1905	---	---	---	1,558,940	---	---	---	---
Three-year collateral notes red at 101 after 1 year	---	1904	---	6,160,000	5	Semi-ann	Bowling Green Tr Co, N. Y.	May 10 1907

30 1905 at \$2,666,701; also further notes or contracts for lands sold aggregating \$7,027,319, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30 1905, \$9,694,019. During 1904-05, 769,278 acres were sold for \$2,647,186. In Feb. 1906 acquired about 15,000 acres of coal lands near Durango, Col., for about \$1,000,000. V. 82, p. 335.

GENERAL FINANCES.—The Oregon Short Line RR. 4% and participating 25-year gold bonds, secured by a like amount of Northern Securities Co. stock, were called for payment on Feb. 1 1905, refunding 48 being issued in their place. See Oregon Short Line RR., V. 75, p. 136, 395; V. 76, p. 384; V. 80, p. 1914; V. 81, p. 1671.

As to Southern Pacific Co. preferred stock (issue in 1904, \$40,000,000), see that company V. 78, p. 443.

In July 1903 512 miles of the Oregon Short Line south of Salt Lake City, including branches, was sold to the San Pedro Los Angeles & Salt Lake Ry., the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L. (which see); total paid on account of investment to June 30 1905 was \$20,400,000. V. 76, p. 920; V. 77, p. 38; V. 79, p. 1707, 1709.

Expenditures on U. P. system for improvements and equipment during 3 years 1900-03, aggregated \$39,223,423. V. 77, p. 1226, 2109.

The stockholders voted on May 5 1905 to increase the preferred stock from \$100,000,000 to \$200,000,000 to "finance coming requirements," to be issued as required. The purpose is not made public, but is suggested by the remark in the official notice that a company "should finance at least a part of its capital requirements—especially such as arise in connection with the acquisition of stocks of other companies—through the issue of stock." V. 80, p. 1364.

In May 1905 the U. P. and Nor. Pac. arranged for joint construction of 125 miles of road into Clearwater district, Idaho. V. 80, p. 2221.

In 1906 the dividend rate was increased to 6%.

LATEST EARNINGS.—For 8 months ending Feb. 28 net over taxes:

	Gross Earnings	Net Earnings
July 1 to Feb. 28	1905-06	1904-05
Union Pacific system	\$45,660,611	\$39,826,835
ANNUAL REPORT.—Report for 1904-05 in V. 81, p. 1662, 1669 (see also editorial, p. 1637). Average train-load of system, 8.3 tons in 1904-05.		
Years end	1904-05	1903-04
Average miles	5,357	5,353
Gross earnings	\$59,324,947	\$55,279,231
Oper. exp. and taxes	\$1,862,714	\$1,497,443
Net receipts	\$27,462,233	\$24,781,788
Income from investm'ts	6,496,761	4,266,844
Total income	\$33,958,994	\$29,048,632
Fixed charges	\$11,152,342	\$12,049,595
Int. Ore. Short Line		
comes and preferred	\$21,599	\$22,489
Divs. on U. P. pref.	(4)3,982,356	(4)3,982,236
do common	(4)1,710,420	(4)1,350,836
Balance, surplus	\$11,087,060	\$8,263,456

OFFICERS, &c.—(July 1905).—Pres., E. H. Harriman; V.-Pres., Wm. D. Cornish; Gen. Man., A. H. Mohler; Sec., Alexander Millar; Comp., Wm. Mahl; Treas., F. V. S. Crosby.

Directors.—James Stillman, Marvin Hughitt, E. H. Harriman, Henry C. Frick, A. J. Earling, P. A. Valentine, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. B. Cornish, Robert S. Lovett, Chas. A. Peabody, H. H. Rogers, David Wilcox and Robert W. Golett.

Office, 120 B'way, N. Y. (V. 81, p. 1669; V. 82, p. 220, 335, 393, 871.)

UNION SPRINGS & NORTHERN RR.—Owns Union Springs, Fort Davis, Ala. 7½ miles. Bonds are subject to call on and after May 1 1906 at 105; International Trust Co., of Baltimore is mtge. trustee. V. 76, p. 753.

Year ending June 30 1905, gross, \$26,098; net, \$10,003; int. on bonds, \$5,040; bal., sur., \$4,963. Pres., Wm. M. Blount; Treas., J. M. Elly. Office, Union Springs, Ala. (V. 76, p. 753.)

UNION TERMINAL RR., SIOUX CITY.—Sold to Great Nor. Ry. in 1906. V. 82, p. 570.

UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Pennsylvania RR.)—With other properties operated in connection therewith forms an important system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 473 miles; Hudson River ferries to New York, 1 mile, and Del. & Raritan Canal, from Bordentown to New Brunswick, and feeder, 66 miles. Phila. & Trenton and Belvidere Del., which see—are principal leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year ending Dec. 31 1905, gross, \$29,914,971; net, \$7,498,624; income, \$12,124,040; bal., sur., \$1,384,057. (V. 74, p. 682.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RR.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October 1872. Leased to Delaware Lackawanna & Western at 6% on stock. Has no bonded debt.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randolphville, N. Y., 31 miles. Leased during continuance of charter and renewal thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for \$15,000 per annum. Capital stock, \$849,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance variable—3½% 1898 to 1905, incl.

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 7½% per annum on stock, the lessee assuming the interest on bonds.

VANDALIA RR.—(See Map Pa. RR.)—The road embraces:

Owned. Miles. Leased. ("See this co.") Miles.

Indianapolis, Ind., E. to St. L., Ill. 239

Terre Haute & Peoria 145

Indianapolis to Vincennes, Ind. 117

Evansville & Terre Haute 16

South Bend to Rockville, Ind. 160

Logansport, Ind., to Butler 93

Branches 39

Total 836

ORGANIZATION.—A consolidation Jan. 1 1905 per plan V. 79, p. 2148 (see also V. 80, p. 1243, 1244) of St. Louis Vand. & Terre Haute, Terre Haute & Logansport, Terre Haute & Indianapolis, Logansport & Toledo and Ind. & Vincennes RR. Pennsylvania Company owns a majority of the stock. As to Vandalia Coal Co., see V. 81, p. 216.

STOCK.—Authorized, \$25,000,000; issued, \$14,649,546; par \$100.

DIVIDENDS.—Div., 2% paid Aug. 5 1905; in 1906, Feb. 15, 2%.

LIENS.—The road has a first lien on the road from St. Louis to the Indiana State line, 159 miles, and from Logansport to Butler, Ind., 93 miles, and a lien, subject to the \$4,100,000 old bonds, on the remaining 415 miles owned, for which an equal amount of consols is reserved.

\$10,000,000 being also reserved for improvements and general purposes. See application to lit., V. 80, p. 1243, 1246; V. 81, p. 1735; V. 82, p. 162, 631.

EARNINGS.—Report for year ending Dec. 31 1904 in V. 82, p. 748, showed: Gross, \$7,845,222; net, \$1,695,169; other inc., \$34,271; charges, \$743,974; dividend (4%), \$564,282; extraor. expend. fund, \$325,000; bal., sur., \$96,484. (V. 82, p. 162, 748.)

VENDERBILT TIMBER, MINING & SOUTHWESTERN RR.—V. 82, p. 930.

VALASCO BRAZOS & NORTHERN RR.—Road from Anchor to Velasco, Tex., 20 miles. On Feb. 3 1906 M. C. Jones of Seymour, Tex., was appointed receiver and applied to the court for an order to issue \$200,000 bonds, authorized, \$200,000. In Feb. 1902, obtained authority to issue \$200,000 bonds. V. 74, p. 207. For year 1903-04, gross, \$16,982; deficit under oper. exp., \$4,833. (V. 74, p. 207; V. 75, p. 343; V. 77, p. 825; V. 82, p. 336.)

VERA CRUZ & PACIFIC RR.—Owns from Cordoba, on the Mexican Ry., to Santa Lucrétia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Selina Cruz on Pacific Ocean, 114 miles.

Veracruz, Mexico, to Santa Lucrétia, 203 miles, on the Gulf of Mexico, 62 miles, forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. Stock, \$1,000,000 common, all owned by Mexican Government, which guarantees bonds, prin. and interest, by endorsement. V. 78, p. 1763, 1963; V. 79, p. 1933, 1643.

BONDS are subject to call at 110 to July 1 1924, and on July 1 1924 and thereafter at par. Of the bonds \$4,500,000 had interest scaled to 1% to Dec. 31 1905, 2% from Jan. 1 1906 to Dec. 1 1907 and 3% from Jan. 1 1908, to Dec. 31 1909; these have supplementary coupons attached, representing balance of 4½% interest, payable at Speyer & Co., New York, from fund deposited therefor.

EARNINGS.—For 6 mos. ending June 30 1905, gross earnings were \$209,931. Bal. sheet June 30 1905, V. 81, p. 1846.

Pres. and Gen. Mgr., Thomas Milan, Orizaba, Vera Cruz, Mex.; Treas. and Asst. Sec., L. S. Zimmerman, Baltimore. (V. 81, p. 1846.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, 55 miles; 1 mile of double track branch, 3 miles, leased to Fitchburg RR. for 999 years at 6% on stock. Bonds for \$772,000 were issued to refund the 5s due May 1 1903, etc. (V. 79, p. 2589.)

VICKSBURG SHREVEPORT & PACIFIC RR.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State line, is leased to Mo. Kansas & Texas till July 1925. Successor, on May 1 1901, to V. S. & P. RR., foreclosed per plan V. 72, p. 62, 676; V. 77, p. 38.

STOCK, ETC.—Of the \$5,000,000 general 5s, \$1,323,000 are reserved to take up at maturity the prior lien 5s and \$355,000 for future requirements. Car trusts June 30 1905, \$75,396.

DIVIDENDS.—On pref. stock, 1902 to 1905, 5% yearly; on common 1903 2½%; 1904, 3%; 1905, Nov., 2%.

EARNINGS.—From July 1 to Feb. 28 gross, \$824,609 in 1905-06; \$971,782 in 1904-05. Report for 1904-05 in V. 81, p. 1548.

Year. Gross. Net. Other inc. Interest. Bal., Sur.

1904-05 \$1,424,405 \$343,472 \$15,627 \$170,480 \$188,619

1903-04 1,426,751 379,866 10,057 160,438 229,485

* From surplus paid in both years 5% on pref. and in 1903-04 3% on common and in 1904-05, 2%; in all for 1903-04, \$192,835, and for 1904-05 \$164,270. (V. 79, p. 2589; V. 81, p. 1548, 1552.)

VIRGINIA & CAROLINA COAST RR.—See Norfolk & Southern Ry.

VIRGINIA-CAROLINA RR.—See issue of Jan. 1906.

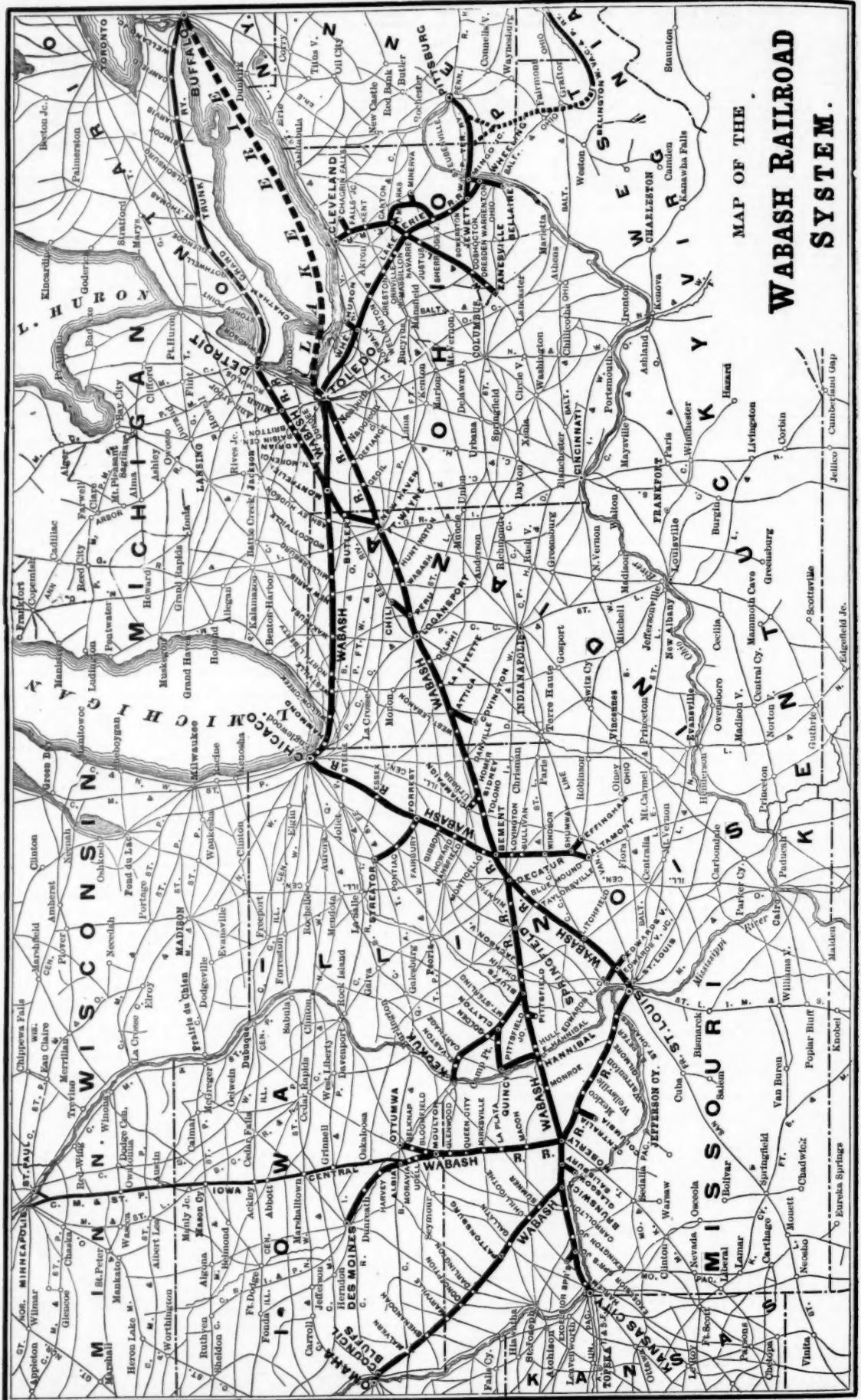
VIRGINIA & SOUTHWESTERN RR.—See page 177.

WABASH CHESTER & WESTERN RR.—See page 177.

WABASH-PITTSBURGH TERMINAL RR.—(See Map of Wabash RR.)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see) thus controlling the easterly end of the Wabash system from Toledo to Pittsburgh. V. 78, p. 1908, 2385, 2443; V. 82, p. 570. Stock, \$10,000,000, all owned by Wabash.

In September 1904, acquired the entire \$14,000,000 stock of Pittsburgh Terminal RR. & Coal Co., a belt line at Pittsburgh and about 15,000 acres of coal and 675 acres of surface lands, the latter leased to the Pittsburgh Coal Co. The stock is pledged to secure Wabash RR. 4½% notes of 1905. V. 80, p. 1364. V. 79, p. 1024, 2087; V. 80, p. 1232, 1364, 1729.

BONDS.—Both classes of bonds are secured by all property now owned or hereafter acquired, including 60 miles of road owned, Pittsburgh terminals and new bridge over Monongahela River, and further by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: \$11,870,000 common, \$6,423,800 second preferred and \$847,500 first preferred stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash, under which the latter two companies pledge 25% of their gross earnings from traffic interchange to meet any deficiency of interest and contract with the Carnegie Steel Co. See application to lit., V. 80, p. 1231, 2221.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.		
Wabash RR.—(Concluded).—									
Five-year notes \$10,000,000 gold redeem at par.	---	1905	---	\$7,000,000	4½ %	M & N	Central Trust Co. N Y	May 1 1910	
Kans Cy Exc Sp & Nor M g guar (V 79 p 2697).	9	1901	\$500	100,000	4 %	J & J	Office, St. Louis	Jan 1 1928	
Columbia & St. Louis \$300,000 gold guar p & l. Sst.c	22	1902	1,000	200,000	4 %	M & N	Office, 195 B'way. N Y	May 1 1942	
Leased Line Bonds									
St. L Coun Bl & O 1st M (option V 73 p 1033).	41	1878	1,000	421,000	6 %	J & J	Office, 195 B'way. N Y	July 1 1908	
Wabash Chester & Western—First mortgage gold. c*	42	1888	1,000	300,000	5 %	J & J	Nat Bank of Comm, N Y	July 1 1918	
First consolidated mortgage \$1,000,000 gold. Sst.c	65	1893	1,000	300,000	5 %	J & J	July 1894 paid July 1 '96	Jan 1 1928	
Walkill Valley—Stock 3½ % guaranteed.	---	---	100	330,000	3½ %	Q—F	Grand Cent Station, N Y	May 1906 ¾ %	
First mortgage (formerly 7% guaranteed).	33	1877	1,000	250,000	3½ %	J & J	do do	Aug 1 1917	
Second mortgage income 3½ % guaranteed.	33	1877	1,000	330,000	3½ %	M & S	do do	Aug 1 1917	
Warren (N J)—Stock 7 % perpetual guar p & l. D L & W.	18	---	50	1,800,000	7 %	A 15 & O	Del L & W RR, N Y	Apr 15 '06 ¾ %	
First ref M \$2,000,000 gold guar p & l. F.c & dr	18	1900	1,000	1,394,000	3½ %	F & A	do do	Aug 1 2000	
Washington Central—First M gold \$15,000 per mile. K	130	1898	500 &c	1,853,000	4 %	Q—M	Knickerbocker Tr Co, N Y	Mar 1 1948	
Wash & Columbia River—1st M \$2,500,000 gold, F.c	163	1895	1,000	2,498,000	4 %	J & J	Farmers L & Tr Co, N Y	July 1 1935	
Income bonds non-cumulative \$2,500,000. F	---	1895	1,000	2,245,000	4 %	Payable	as earned. See text.	July 1 1935	
Washington Co.—1st M gold guar (end red text) C.c*	137	1904	1,000	2,500,000	3½ %	J & J	Central Off, Portland, Me	Jan 1 1954	
Washington & Franklin—1st M \$475,000 g int rental. r	19	1899	1,000	378,000	5 %	J & J	Philadelphia, Pa	Jan 1 1939	
Washington Ohio & Western—See Southern Ry.	---	---	---	---	---	---	---	---	
Wash Term—1st M \$12,000,000 g guar (text). U.s.c* & dr	---	1905	1,000 &c	10,000,000	3½ %	F & A	Washington and New Yk	Feb 1 1945	
Weath Min Wells & Nor—1st M guar p & l end (text). N	23	1902	1,000	500,000	5 %	F & A	Mercantile Trust Co, N Y	Aug 1 1930	
West Chester—See Pennsylvania RR.	---	---	---	---	---	---	---	---	
West Jersey & Sea Shore RR.—Common stock.	---	---	50	9,634,000	See text.	M & S	Broad St Station, Phila	Mar 15 '06 3 %	
Special guaranteed stock (West Jersey RR)	---	---	50	104,000	6 %	J & D	do do	Dec 1 1905 3 %	
Camden & Atl cons M (\$650,000 5s; bal 6s coupon)	79	1881	1,000	999,000	5 & 6 %	J & J	do do	July 1 1911	
West Jersey consol mortgage (\$1,500 is scrip)	128	1879	500 &c	750,000	6 %	M & N	do do	Nov 1 1909	
Woodstown & Swedesboro first mortgage.	---	11	1882	1,000	90,000	6 %	M & N	Camden Safe Dep & Tr Co	May 1 1912
West Jersey & S S first cons M Series A gold. c*	310	1896	1,000	1,600,000	4 %	J & J	Broad St Station, Phila	July 1 1936	
Gold Series B \$1,500,000 gold.	---	310	1896	1,500,000	4½ %	J & J	do do	July 1 1936	
Gold Series C \$1,000,000.	---	310	1896	975,000	4½ %	M & S	do do	July 1 1936	
West Shore—1st M guar p & l end by N Y C. Un.c & dr	479	1885	1,000 &c	50,000,000	4 %	J & J	Grand Cent Station, N Y	Jan 1 2361	
West Virginia Central & Pittsburgh—See Western Mar	---	---	---	---	---	---	---	---	
West Virginia & Pittsburgh—First M gold. Me.c & dr	159	1890	1,000	4,000,000	(5) 4 %	A & O	B & O Off. 2 Wall St, N Y	April 1 1990	
Western (Ala)—1st M gold guar by G Ga and Ga RR.c*	---	132	1888	1,000	1,343,000	4½ %	A & O	Guaranty Trust Co, N Y	Oct 1 1918
Western Maryland—Com stock \$60,000,000 auth.	---	---	100	15,685,400	---	---	---	---	
Preferred stock 6 % non-voting.	---	---	---	324,000	---	---	---	---	
First mortgage \$50,000,000 gold. Me.c & dr	Text.	1902	1,000 &c	33,194,000	4 %	A & O	Mercantile Trust Co, N Y	Oct 1 1952	
General lien and conv M \$10,000,000 (text). B.c & dr	Text.	1902	1,000 &c	10,000,000	4 %	A & O	Bowling Green Tr Co, N Y	Oct 1 1952	

Of the \$50,000,000 first 4s, the remaining \$23,000,000 is reserved for additional mileage, acquisitions and future purposes. No first mtge. bonds in excess of \$35,000,000 are to be issued until the full interest for the preceding year has been earned and paid on all the outstanding first and second mtge. bonds. The second mtge. bonds are entitled to interest at 4 % per annum to June 1910 incl., if earned (non-cum.), and thereafter become fixed interest bonds. V. 78, p. 2386, 2443. (V. 82, p. 570, 753.)

WABASH RAILROAD.—(See Map.)—Embraces lines as follows, viz.:
Owens East of Miss. River. Miles.
Toledo, O., to East Hannibal. Moberly to Ottumwa, Ia. 131
Camp Pitt. and Elvaston. Ill. 536
Decatur, Ill., to E. St. Louis. 110
Junc. near Chicago to Effingham and Alton, Ill. 216
Streator to Danbury, Ind. 31
Edwardsville Branch. 8
Delroy, near Detroit, to Butler 110
Montpelier, O., on line to De-
troit, to Clark Junction, near
Chicago. 150
Attica to Covington. 15
Champaign to Sidney. 12
Toledo to Montpelier, O. 50
New Haven to Butler, Ind. 26
Owens West of Miss. River.
St. Louis to near Kansas City. 275
Centralla to Columbia, Mo. 21
St. L. Levee to Ferguson, Mo. 11
Also own and operate a stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies. The Lorain & West Va., an allied company, is building from Wellington on Wheeling & L. E. to Lorain, O., 30 miles. V. 82, p. 928.

HISTORY. A.C.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See "Supplement" up to January 1889. The Mo. Pac. system on Jan. 1 owned \$5,500,000 pref. stock and \$5,435,000 debentures, making \$11,335,000 out of a total of \$92,000,000 stock and voting debentures. V. 78, p. 1110.

LEASE.—Entrance to Chicago is over Chic. & West Indiana, of whose stock this company owns 1,000,000 (dividends, 1896-04, 6 % yearly).

STOCK.—Stock authorized is \$24,000,000 preferred 7 % non-cum., all outstanding; also \$75,000,000 common, as increased March 1904, of which \$38,000,000 have been issued. \$10,000,000 having been used in 1904 to acquire \$10,000,000 of Wabash-Pittsburgh Terminal Ry.; par, \$100. V. 78, p. 704, 1224, 1963. Holders of "A" and "B" debentures are entitled to one vote at stockholders' meeting for every \$100 of principal, and to nominate one-half of highest even number of board.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles); but the second mortgage covers only 1,099 miles east of the river.

Debtenture mortgage bonds are \$3,500,000 series A (pref. in respect to interest payments only) and \$26,500,000 series B. If series B bonds are not presented at maturity, July 1 1939, interest will continue to be payable if earned. See stock above as to voting power.

In March 1905 a committee (Henry Evans, Pres. Continental Fire Ins. Co., N. Y., chairman; U. S. Mtge. & Tr. Co., depository) requested the deposit of "B" debentures. In March 1906 negotiations were in progress looking to retirement of "B" debentures and financing the company's capital requirements for a long time through a new 4 % bond issue. V. 82, p. 162, 753. V. 80, p. 1175, 1236, 1480, 2459.

INTEREST on '90 to '93. '94. '95. '96. '97. to '99. '00. to Jan. '04

"A" bonds % 6 yearly. 0 0 1 0 6 yrly (J & J.)
In July 1904 to Jan. 1906 the div. was passed. V. 78, p. 2601.
Detroit & Chicago Exten. mtge. (\$3,500,000); abstract V. 54, p. 1049.
The Des Moines Division bonds of 1899 (\$1,800,000 authorized) cover 96 miles, equipment costing \$250,000, etc. See V. 68, p. 374, and advertisement in "Chronicle" March 18 1899; also V. 69, p. 355, 796, 1248.

The Toledo & Chicago Division 4s of 1901 are secured by a first lien on extension constructed in 1901 from Maumee, O., to Montpelier, 50 miles, and from New Haven, Ind., to Butler, 26 miles, and by a lien, subject to Detroit & Chicago ext. 5s, on Montpelier to Chicago, 150 miles.

A sinking fund retires \$100,000 equipment 5s of 1901 annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. In Jan. 1906, 6,000 cars were ordered for delivery during 1906. V. 82, p. 220. V. 72, p. 185, 582, 622; V. 73, p. 567.

Omaha Division 3 1/2 % cover Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. V. 75, p. 686. Columbia & St. Louis RR., guaranteed bonds, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The \$10,000,000 terminal gold bonds of 1904 will be issued to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quiburg, Ill., Toledo, O., Detroit, Mich., and other places. In 1904-05 \$3,555,000, covering freight terminals in St. Louis, were issued. V. 76, p. 436, 753, 1032; V. 77, p. 512; V. 78, p. 288, 1448; V. 81, p. 1437; V. 82, p. 570.

In April 1904, \$6,160,000 three-year 5 % notes were sold, chiefly to provide for terminal facilities at Pittsburgh, the notes being secured by the entire stock and \$6,600,000 of 50-year first mtge. bonds of Wabash-Pitts. Term. Ry. V. 78, p. 1551; also \$840,000 equip. 5s. (V. 78, p. 1551.)

The five-year 4 1/2 % notes of 1905 (\$10,000,000 authorized issue), of which \$7,000,000 was sold, are to be issued principally to increase the facilities around Pittsburgh; are secured by pledge of about \$8,000,000 Wabash-Pitts. Term. Ry. notes and other collateral. See list, V. 80, p. 1729; V. 80, p. 1231, 1364.

GENERAL FINANCES.—Completion in July 1904, of the controlled Wabash-Pittsburgh Term. Ry. (see that co. above) affords direct connection with Pittsburgh. V. 78, p. 2386, 2443; V. 79, p. 1024. A Gould syndicate has acquired the Western Ind. RR. to obtain access to tidewater.

EARNINGS.—8 mos. 1905-06—Gross, \$16,675,259; net, \$4,755,041
July 1 to Feb. 28 1904-05—Gross, 17,233,817; net, 3,339,281

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1904-05 in V. 81, p. 1310; editorial, p. 1347.

Year ending June 30—
Average mileage 1905. 2,517 1904. 2,486
Gross earnings \$24,696,500 \$23,023,626 \$21,140,831
Net earnings \$4,193,156 \$5,340,118 \$5,325,167
From rent of tracks, etc. 875,262 641,347 531,428

Total net income \$5,068,418 \$5,981,465 \$5,856,595
Taxes \$826,624 \$750,159 \$664,740
Track, bridge rent, etc. 2,232,594 2,019,592 1,751,229
Interest on bonds 3,468,572 3,092,423 3,034,513
Div. on "A" debentures 105,000 210,000

Balance—def. \$1,459,372 sur. \$14,291 sur. \$195,150

OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederick A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson. Directors—Thomas H. Hubbard, E. T. Jeffery, R. M. Galloway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, Winslow S. Pierce, W. B. Landers, R. C. Clowry, W. H. Blodgett and F. A. Delano.

Office—195 Broadway, N. Y.—(V. 82, p. 511, 570, 753, 871.)

WARREN & CORSICANA PACIFIC RY.—See page 177.

WARREN RR.—See page 177.

WASHINGTON CENTRAL RY.—See page 177.

WASHINGTON & COLUMBIA RIVER RY.—See page 177.

WASHINGTON COUNTY RY.—See page 177.

WASHINGTON & FRANKLIN RY.—See page 177.

WASHINGTON TERMINAL CO.—To own station at Massachusetts Ave., Wash., D. C., terminal and approaches to be completed in 1906. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the entire \$2,500,000 stock (authorized amount \$5,000,000) and guarantee the bonds, of which \$10,000,000 bearing 3 1/2 % int. was sold in April 1905, the \$2,000,000 unsold bonds not to bear interest in excess of 4 1/2 %. V. 80, p. 1973. V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364. Other tenants besides guarantors are Atlantic Coast Line, Ches. & Ohio, Seaboard Air Line and Southern Rys and Richmond-Washington lines. (V. 80, p. 1973; V. 82, p. 806.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—See page 178.

WELLINGTON GREY & BRUCE RY.—V. 79, p. 2797; V. 81, p. 1850.

WEST JERSEY & SEA SHORE RR.—(See Map Pennsylvania RR.)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 21 miles, etc., total, 329 miles. V. 62, p. 366, 871.

STOCK.—Common stock authorized was \$8,076,000, of which the Penn. RR. held Jan. 1 1906 \$2,333,750. Stockholders voted March 6 1906 to increase the stock to \$10,000,000. Of the new stock about \$3,418,000 was offered to stockholders at par in April 1906, raising the amount outstanding to \$9,634,000. V. 82, p. 187, 303, 754.

DIVIDENDS.—Common, Sept. 1896, to Mar. 1905, incl., 5 % yearly; in Sept. 1905, 3 %; 1906, Mar. 3 %.

BONDS.—First consolidated mtge. is for \$7,000,000, of which in April 1905, \$1,840,000 were reserved for prior lien bonds when due, and \$1,060,000 for improvements, etc., V. 62, p. 1179. In Oct. 1904, \$1,000,000 3 1/2 % were sold for improvements. Mtge. trustee, Commonwealth Title Insur. & Trust Co. Philadelphia.

EARNINGS.—2 mos. 1906—Gross, \$529,854; net, \$338,388
Jan. 1 to Feb. 28 1905—Gross, 400,654; net, \$352,812

REPORT.—Report for 1905 was in "Chronicle" April 28.

Years end. Dec. 31.
1905. 1904. 1903.
Gross earnings \$4,652,405 \$4,307,597 \$4,260,460 \$3,893,799
Net earnings 1,263,677 1,049,091 945,475 1,002,391

In 1905 other income, \$48,667; interest on funded debt, rentals, taxes, etc., \$345,143; dividends at 5 1/2 % on com. (and 6 % on special guaranteed) call for \$348,122, leaving \$619,079; appropriated for extraordinary expenditures, \$557,984; bal. sur. \$61,094. (V. 82, p. 293, 750, 754.)

WEST SHORE RR.—(See Maps N. Y. Central & Hudson River.)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m.; total, 479 m. Successor of N. Y. West Shore & Buffalo, foreclosed.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River Rys. & Co., &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. (V. 68, 1332.)

WEST VIRGINIA CENTRAL & PITTSB. RY.—See Western Maryland.

WEST VIRGINIA MIDLAND RR.—V. 82, p. 930.

WEST VIRGINIA & PITTSBURGH RY.—See page 177.

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 112 m. Georgia RR. and Cent. R.R. of Georgia, each owned half the \$3,000,000 stock, but in 1905 the former sold its interest. V. 82, p. 336.

DIVIDENDS 1894 to 1896. '97. '98. '99. '00. '01. '02. '03.
(%) 2 yearly 3 0 3 0 3 4 4

For year ending June 30 1905 gross, \$1,035,020; net, \$412,115; other income, \$3,310; charges, etc., \$290,555; divs., \$120,000. (V. 82, p. 336.)

WESTERN MARYLAND RR.—HISTORY.—In June 1902 the Gould interests acquired from City of Baltimore all its interest in property. Extension to tidewater at Baltimore was opened in Sept. 1904. See V. 79, p. 2693. Stockholders voted Oct. 19 1905 to ratify the purchase of cou-

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Western Maryland—(Concluded)—								
xyWest Va Cent & P 1st M gold \$3,600,000. Me.c	132	1881	\$1,000	\$3,250,000	6 c	J & J	First Nat Bk. N. Y. & Balt	July 1 1911
xyPiedmont & Cumberland 1st M int rental gold. Me.c	29	1886	1,000	650,000	5 c	F & A	Hambilton & Co. Balt	Aug 1 1911
xyCoal & Iron Ry 1st M guar gold (V 71 p 1166). MeBa	45	1900	1,000	1,000,000	5 c	F & A	Merc Tr & Dep Co. Balt	Aug 1 1920
xyPotomac Val 1st M \$2,000,000 gold guar. MeBa.c & r	31	1891	1,000	1,300,000	5 c	J & J	Hillien Station, Baltimore	Jan 1 1941
Lines Leased (y) and Controlled by Ownership of all								
xyBalt & Cumb Val Ry 1st M interest rental. MeBa.c	3	1879	500	48,500	6	J & J	Farm & Mech Bk. Balt	July 1 1929
xyBalt & Cumb Val RR 1st M interest rental. MeBa.c	5	1879	100 & c	72,800	6	J & J	do	July 1 1929
xyBalt & Cumb Val RR Ext stock gu (\$270,000 car 7s	—	—	50	390,600	5 & 7	J & J	do	July 1 1906
xyFirst mortgage interest rental. Ba	27	1881	1,000	230,000	6	J & J	do	July 1 1931
xyBalt & Harrisburg RR mortgage gold. MeBa.c	42	1886	1,000	690,000	5 c	M & N	do	Nov 1 1936
xyBalt & Harrisburg Ry W Ext gold guar. MeBa.c	15	1888	1,000	240,000	5 c	M & N	do	May 1 1938
Western New York & Pennsylvania—Stock (see text)								
Western N Y & P 1st M (\$10,000,000) gold. Me.c	586	1887	1,000	9,990,000	5 c	J & J	New York Trust Co. N Y	Jan 1 1937
General M \$10,000,000 gold (see text). Un.c	586	1895	1,000	10,000,000	4 c	A & O	do	April 1 1943
Income bonds \$10,000,000 gold non-cum. FP.c	—	1895	1,000	10,000,000	5	Nov 1	Fidel Trust—When earn	April 1 1943
Western North Carolina—See Southern Ry.								
Western Pacific—1st M \$50,000,000 g red 105. B c & r	—	1903	1,000 & c	See text.	5 c	M & S	New York & San Fran	Sept 1 1953
Western Pennsylvania—See Pennsylvania RR.								
Wheeling & Lake Erie—Com stock \$20,000,000 auth	—	—	100	20,000,000	—	—	—	—
First pref 4% non-cumulative \$5,000,000.	—	—	100	4,986,900	—	—	—	—
Second preferred 4% non-cum \$12,000,000.	—	—	100	11,993,500	—	—	—	—
xyFirst mortgage Lake Erie Div gold. Me.c	187	1886	1,000	2,000,000	5 c	A & O	Mercantile Trust Co. N Y	Oct 1 1926
xyFirst M Wheeling Div \$ & E (2d on 187 m) g. Ce.c	50	1888	1,000	894,000	5 c	F & A	Central Trust Co. N Y	July 1 1928
xyExtension and improve M (\$1,900,000) gold. Ce.c	260	1889	1,000	409,000	5 c	F & A	do	Feb 1 1930
xyFirst consol mortgage gold \$15,000,000. Me.c	482	1898	1,000	11,087,000	5 c	M & S	Mercantile Trust Co. N Y	Sept 1 1948
xyPittsburgh Lisbon & Western Ry 1st M red at 105. Me.c	25	1896	500	150,000	5 c	J & J	Bowling Green Tr Co. N Y	July 1 1926
xyGeneral mortgage \$35,000,000 gold. Ce.c & r	—	1905	1,000	See text.	4 c	F & A	do	Aug 1 1955
xyNotes g sec by \$12,000,000 4s guar p & i red par. N	—	1905	—	8,000,000	5 c	F & A	do	Aug 1 1908
xyToledo Dock & Coal Co 1st M int paid as rental.	—	1883	—	50,000	5	F & A	do	Aug 1 1908
xyCar trusts July 1905 payable monthly, guar. & ann	—	—	—	791,500	—	—	—	—
xyEquipment bonds \$2,500,000 gold f (see text). Me.c	—	1902	1,000	2,152,000	5 c	J & J	Mercantile Trust Co. N Y	Jan 1 1922
xyEquipment trust notes gold due \$51,000 yearly.	—	1904	1,000	459,000	4 1/2 c	J & J	D New York	Dec '06-Dec '14
xyWheeling Term—1st M \$2,000,000 g f s guar p & l. c & r	10	1900	1,000	1,485,000	4 c	F & A	Office, Pittsburgh	Aug 1 1940
xyWhite & Black River Valley—1st M g int guar. F.c	63	1900	1,000	600,000	5 c	J & J	First National Bank, N Y	June 30 1980
xyWhite Pass & Yukon—Stock \$1,700,000. West Va. Cent. and the West'n	—	—	—	—	See text.	J & J	Office, 7 Moorgate St., Lon	Jan 15 1906 3%
xyConsolidated first mortgage debent stock red after 20	110	1900	£10 & c	£1,374,702	See text.	J & J	do	Dec 31 1930
xyMortgage debentures (navigation bonds) red.	—	1901	£100	£255,555	6	J & J	Glyn, M, C & Co, London	Jan 1 1911

Controlled companies, viz.: Western Maryland Tidewater, Potomac Valley, Piedmont & Cumberland, West Virginia Central & Pittsburgh, Belington & Heaver Creek Ry. and Coal & Iron Ry. V. 81, p. 509, 900, 1243.

Lines Owned—(385.2 m.)	Miles.	Lines Owned—(Con.)	Miles.
Balt., Md., to Cherry Run.	106.4	W. M. Tidewater RR. at Balt.	6.0
Cherry Run to Cumberland.	59.0		
Cumberland to Elkins.	112.3	Total owned.	385.2
Bellington to Weaver.	5.9	Lines Leased—(150.8 m.)	
Elkins to Durbin.	47.1	Balt. & Cumb. Val. and Ext.	34.1
Elkins to Huttonville.	17.6	Balt. & Harrisburg	97.6
Branches	30.9	Washington & Franklin	19.1
		(See this Co.)	
Total operated.	536.0		

Above includes connecting link from Big Pool, opposite Cherry Run, W. Va., to Cumberland, Md., 59 miles, completed Feb. 1906, making the system a through route from the coal fields to Baltimore.

STOCK—Common stock, \$60,000,000; outstanding June 1905, common, \$15,685,400; 5% non-voting preferred, \$524,000.

BONDS—The new 1st 4s of 1902 (authorized issue \$50,000,000) cover the entire property and the stock of the proprietary and leased lines and all of the stock of the unbonded Davis Cok & Coal Co., which owns 100,000 acres of coal land, 7,000 acres of iron ore lands and coal mines producing about 2,000,000 tons of coal and coke yearly. Of \$25,000,000 first issue, \$3,500,000 is being used to build the 60-mile extension from Cherry Run, W. Va., to Cumberland, Md., to connect the West Va. Cent. and the West'n Maryland. The remaining \$21,500,000 was reserved, as follows, viz.: \$7,481,300 to take up at maturity all above existing bonds of Western Maryland leased lines and the West Va. Cent. & Pitts. system, and \$17,518,700 (of which \$8,194,000 has been issued) under careful restrictions for additions and development of property of West two railroad companies, and providing terminals in Baltimore. V. 73, p. 550, 830; V. 79, p. 1024; see V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614.

In Oct. 1905 the 1st mtg. was a direct first lien on 157 miles, and, through a conveyance of the West Va. Cent. & Pitts. and other proprietary companies, became a direct second lien on 227 miles additional, subject to \$6,200,000 divisional liens; it also covers practically all the stock of proprietary and leased companies owning 131 miles of road in Pennsylvania and Maryland, subject to \$1,281,300 underlying bonds, making a total of 515 miles covered, directly or indirectly.

The gen. lien and convertible mtg. secures \$10,000,000 of 4% 50-year bonds bearing 4% fixed interest since Oct. 1 1905. V. 75, p. 850; V. 76, p. 49.

REPORT—Report of syndicate managers, giving consolidated balance sheet June 30 1905, &c., V. 81, p. 1240.

For year ending June 30 1905, including West Va. Cent. & Pitts.: Gross railroad earnings, \$3,900,249; net (over taxes), \$1,387,828; miscel. credits, \$206,147; net profits coal and other departments, \$428,511; total net income, \$2,022,286; charges, \$1,616,189; bal., sur., \$208,097. In 1903-04, gross, \$5,639,097; total net income, \$1,945,701.

	Gross earnings.	Net income.	Other income.	Total net.
1905-06	\$3,937,940	\$974,457	\$553,810	\$1,528,267
1904-05	2,514,296	924,369	448,455	1,372,824

Pres., Winslow S. Pierce; V.-P., F. S. Landstreet. Directors (Oct. 1905), V. 81, p. 1243.—(V. 81, p. 1667; V. 82, p. 356.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(See Map Pennsylvania RR.)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 m.; Oil City to Olean, 110 m.; Rochester to Hinsdale, 99 m.; Stoneboro to Mahoningtown, 38 m.; branches, including proprietary lines, 99 m.; total owned, 600 miles; leased, 60 miles.

ORGANIZATION—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the Railroad, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased \$19,402,686 of the stock at \$0 per share, \$9,165,000 income bonds at \$300 per bond, and on Aug. 1 1900 took the road over under lease. V. 71, p. 31, 85; V. 70, p. 843, 1086, 1150. The new lease, made for 20 years from Aug. 1 1903, is to continue thereafter from year to year, subject to termination at any time on 60 days' notice. V. 75, p. 1253.

BONDS—Abstract of Western N. Y. & Pa. 1st mtg. In V. 47, p. 109. On Dec. 31 1904 \$395,000 income bonds were in the treasury. Mtgs. and ground rents payable Dec. 31 1905, \$362,428.

ANNUAL REPORT—Report for 1905 was in "Chronicle" April 28.

Years end, Dec. 31	1905.	1904.
Gross earnings.	\$6,647,829	\$5,341,975
Net earnings.	1,091,820	277,598
Int. charges on 1st mtg.	199,500	499,500
Int. on gen. mtg. (see above)	400,000	400,000
Taxes	116,268	118,468
Car trusts and other interest.	209,674	221,302
Miscellaneous and extraordinary.	109,318	227,112
Balance, deficit.	\$242,941	\$1,188,784

—(V. 77, p. 825; V. 78, p. 1499; V. 80, p. 1364, 1476; V. 82, p. 806.)

WESTERN PACIFIC RY.—Under construction from Salt Lake City, Utah, to Oakland (San Francisco), with branches, about 930 miles. In Feb. 1904 the Alameda & San Joaquin RR. Stockton to Tesla, Cal., 30 m., was acquired. V. 78, p. 822. In Mch. 1905 control of the Boca & Lovatton, Boca to Beckwith, &c., 36 m., was purchased. V. 80, p. 1425. In Mch. 1904 the Marysville & Susanville was acquired. V. 82, p. 570. The Denver & Rio Grande and Rio Grande Western own two-thirds of the stock and jointly and severally agree to meet any deficiency in earnings to provide interest on bonds. V. 80, p. 1730. In Aug. 1905 contract for 500 miles was let. V. 81, p. 778, 1494.

Stock authorized, \$75,000,000; par of shares, \$100; V. 81, p. 728. Bonds, \$30,000,000, have been sold; see table above. V. 78, p. 1168; V. 80, p. 1480;

V. 81, p. 32. The shareholders Nov. 9 1905 authorized a \$25,900,000 2d mtg., none of the new bonds to be issued at present. Pres., E. T. Jeffery. Directors, Mch. 1906, V. 82, p. 630.—(V. 81, p. 1494; V. 82, p. 570, 630.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK—\$2,000,000, all owned by Pennsylvania Company, which guarantees principal and interest of bonds, of which \$500,000 are reserved for additions and improvements; mtg. trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1 1906 owned \$1,263,000 bonds. For year ending Dec. 31 1905 gross, \$235,801; net, \$150,502; charges, \$59,400; bal., sur., \$91,102. Secretary, S. B. Liggett.—(V. 76, p. 655.)

WHEELING & LAKE ERIE RR.—(See Map of Wabash RR.)—Includes:

Lines owned—	Miles.	Lines owned—	Miles.
Toledo, O., to Martin's Ferry.	216	Cleveland Belt.	6
Cleveland to Zanesville, O.	144	Branches owned.	49
Canton to Sherrodsville.	45	Branches operated, not owned.	35
Total July 20 1904.	498		

HISTORY—Successor May 1 1899, per plan in V. 66, p. 1142, of Wheeling & Lake Erie Railway, foreclosed, V. 68, p. 830.

Wabash-Pittsburgh Terminal Ry. (which see above) acquired in 1904 following amounts of the stock: \$11,870,000 common, \$6,425,000 2d pref. and \$847,500 1st pref. stock. V. 78, p. 2386, 2444.

The Zanesville Belt & Terminal Ry. has been operated since Jan. 1 1902 under a temporary agreement, V. 74, p. 207. The W. & L. E. RR. owns majority of the stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 70, p. 799, 741.

STOCK—Common stock authorized, \$20,000,000; 1st pref., 4% non-cum., \$5,000,000; 2d pref., 4% non-cum., \$12,000,000; outstanding, common, \$20,000,000; 1st pref., \$4,986,900; 2d pref., \$11,993,500; par of shares, \$100. See "History" above.

BONDS—The mtg. of 1899 secures \$15,000,000 gold 4s, of which \$3,328,000 are reserved to retire at maturity all underlying bonds. V. 68, p. 1027; V. 69, p. 29. They are a first lien on 202 1/4 miles and cover 248 1/4 miles additional, subject to the outstanding divisional bonds. V. 74, p. 1040. Under the consol. mtg. all underlying bonds, as exchanged, must be canceled. (V. 71, p. 391; V. 79, p. 896, 998.) See application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392. As to new 4s of 1905, see below.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: \$75,000 for 4 years, beginning Jan. 1 1903, then \$100,000, \$125,000, \$150,000 and \$175,000 yearly for each successive period of 4 years to date of maturity. V. 74, p. 578. In Dec. 1904 \$501,000 equipment trust notes, secured on 1,000 coal cars, were sold. V. 79, p. 2644.

GENERAL FINANCES—In 1905 authorized a gen. mtg. to secure \$38,000,000 of 36-year 4% bonds, of which \$15,000,000 is reserved to retire underlying bonds and \$20,000,000 for future purposes. In Aug. 1905 \$8,000,000 notes, secured by \$12,000,000 gen. 4s, were sold for double-tracking and other improvements and equipm't. V. 81, p. 669, 778.

LATEST EARNINGS—8 mos. 1905-06, Gross, \$3,758,142; net, \$1,112,843.

July 1 to Feb. 28, 1904-05, Gross, 2,939,945; net, 551,556.

For 6 months ending Dec. 31 1905, net, \$822,804, against \$500,172 in 1904; charges, \$700,202; bal., sur., \$122,602.

REPORT—Report for the year ending June 30 1905 was in V. 82, p. 563. In 1903-04, of 5,752,524 tons of freight carried, products of mines furnished 68.11% (bituminous coal, 51.12%).

Year—	Gross.	Net.	*Oth. Inc.	Int. Tax.	&c.	Bal. sur.
1904-05	\$4,595,607	\$956,471	\$1,149,531	\$193,360		
1903-04	4,325,282	1,049,983	770,198	1,056,527		65,654
1902-03	4,234,771	1,001,709		989,028		12,681

* Balance of cash assets turned over by reorganization, &c., committees.

OFFICERS—Chairman of Board, Myron T. Herrick, Cleveland; Pres., F. A. Delano, St. Louis; V.-P., B. A. Worthington, New York; Sec. and Treas., H. B. Henson, New York.

DIRECTORS—George J. Gould, Edwin Gould, Cyrus J. Lawrence, Winslow S. Pierce, Alvin W. Kreh and W. E. Connor of New York; Joseph Ramsey Jr. of St. Louis; Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. McIntosh, Robert Bickenseder, Dan R. Hanna and William G. Mather of Cleveland and C. M. Spitzer of Toledo, O.—(V. 81, p. 1045; V. 82, p. 393, 511, 565.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 63 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, and on bonds. Stock authorized, \$1,875,000; paid in, \$325,000. Of the \$600,000 bonds outstanding, \$100,000 have coupons cut off for the first ten years and \$200,000 are reserved for extension to Batesville.—(V. 72, p. 189.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138.) also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. Incorporated under English Companies Act.

SECURITIES—Of the stock, \$255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479.

DIVIDENDS—First cash dividend of 5% paid Apr. 22 1901, and in August a 25% stock dividend, the two together representing the profits of the first three years to June 30 1901; Dec. 1901, 5%; in 1903, July, 2 1/2%; in 1904, Jan., 2 1/2%; July, 2 1/2%; 1905, Jan., 1 1/2%; July, 2%; 1906, Jan., 3%.

REPORT for year ending June 30 1905 was in V. 81, p. 1489, showing net profit above interest on debentures and debenture stock, \$63,256;

For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Wichita Falls—First M gold red at 105 sinking fd. Sst. c.	18	1895	\$500	\$230,000	6 g	J & J	St Louis, Mo	Jan 1 1925
Wichita Val—1st M lnt red to 3% to July '07 g. Me c & r	51	1890	1,000	769,000	3 (5)	J & J	Mercantile Trust Co, N Y	July 1 1940
Wilkesbarre & Scranton—See N Y Susquehanna & West								
Wilkesbarre & Scranton—Stock 5% rental.	5	1885	50	500,000	5	Dec 31	108 South 4th St, Phila	Dec 31 1905 5%
First mortgage gold guar p & l by L C & N Co.	5	1885	1,000	1,000	3 1/2 g	M & N	do	May 1 1935
Williams Valley—First mortgage \$120,000 authorized	12	1903	500	See text	5 g	J & J	D Tower City (Pa) Nat Bk	Dec 1 1923
Williamsport & Nor Br—1st M \$750,000 gold. F.P. c	47	1901	1,000	530,000	4 1/2 g	J & J	Fidelity Trust Co, Phila	July 1 1931
Wilmington Columbus & Augusta—See Atlantic Coast								
Wilmington & Northern—1st M call in 1907 lnt guar. r	88	1887	500	354,000	5 g	J & D	Reading Terminal, Phila	1907 1927
General M \$1,000,000 gold p & l guar (end). PeP. r	88	1892	1,000	406,000	5 g	Q-F	do	Aug 1 1932
Wilmington & Walden—See Atlantic Coast Line RR								
Winona Bridge—First M gold s f redeem at 110. R.R.	1.03	1890	1,000	384,000	5 g	M & S	209 Adams St, Chicago	Sept 1 1915
Wisconsin Central Ry—1st M call in 1907 lnt guar. r	66	1882	1,000	671,800	5 g	J & J	Real Estate Trust, Phila	July 1 1931
Preferred stock 4% non-cumulative \$12,500,000			100	16,147,876				
First general mortgage gold (\$27,000,000). U.S. c	All	1899	1,000	23,748,000	4 g	J & J		Jan 1 1940
Miner Term M gold subject to call at 105 after 1910		1900	1,000	500,000	3 1/2 g	J & J		July 1 1950
Marsh & S E Div 1st M gold subj to call at 105. U.S.	33	1901	1,000	428,000	4 g	M & N		May 1 1951
Car trusts due A & O				401,175	4 1/2 g	A & O	New York	7 Oct 1912
Equipment trusts gold due \$60,000 yearly. M.p.		1902		415,000	5 g	J & J	Maitland, Coppel & Co	Jan 1 1906
Note secured by collateral (see text)		1905		1,000,000				30 years
New mortgage \$5,500,000 gold (see text)		1906		See text	4 g			
Chicago Wisconsin & Minn 1st M gold assumed. c	122	1885	1,000	776,000	6 g	M & S		Mar 1 1916
Milwaukee & Lake Wis 1st M gold assumed. c	122	1885	1,000	604,000	6 g	M & S		July 1 1912
Wisconsin Cent RR cons M 1st series gold ass'd. c & r	416	1879	500	656,000	5 g	J & J		Jan 1 1906
Wisconsin & Michigan—First M gold \$951,000. M.p.	54	1895	1,000	951,000	5 g	J & J	See text.	Jan 1 1945
General mortgage gold (see text)		1905		See text	4 g	F & A	New York	Feb 1 1955
Wisconsin & Pacific—1st M (see text) gold. M.c.	271	1900	1,000	5,786,000	4 g	A & O	Blair & Co, New York	Oct 1 1950
Worcester & Nashua—First M lnt guar. r of Woodc.	9	1890	1,000	1,000	5 g	J & J	O R I Hospital & Tr Co, Pro	Oct 1 1910
Worcester Nashua & Rochester—Stock (\$3,600,000).	94		100	3,099,800	5 1/2 in '05	J & J	Amer Loan & Tr Co, Bos	Jan 1 '06 2 1/2 %
Worcester & Worcester Nashua & Roch RR bds. c	47	1905	1,000	150,000	4 g	J & J	do	Jan 1 1935
Nashua 1st	do	do	do	511,000	4 g	J & J	do	Jan 1 1913
M of 79 cc	do	do	do	735,000	4 g	J & J	do	Jan 1 1930
cures all cc	do	do	do	380,000	4 g	A & O	do	Oct 1 1934
Yellowstone Park—First M \$3,000,000 gold sinking fd	22	1905	1,000	432,000	5 g	J & J	Farm Tr, Lancaster, Pa	Jan 1 1945
Yosemite Short Line Ry—See Sierra Ry. of California.								
Yosemite Valley—First M \$3,000,000 gold sink fund c		1906	1,000	1,225,000	5 g	J & J	Mec Trust Co, San F.	Jan 1 1936

brought forward from last year, £33,040; total, £96,206; dividend (5%), £48,750; bal., sur., £27,546.

Pres. of the local (subsidiary) companies, S. H. Graves, Mackinnon Bldg., Vancouver, B. C., Canada. Sec., F. C. Elliott.—V. 81, p. 1489.

WICHITA FALLS RY.—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. Stock, \$20,000. Year ending June 30 1904 gross, \$59,837; net, \$36,297; lnt. and sinking fund, \$16,240; divs., \$20,057.—(V. 73, p. 1161; V. 71, p. 865.)

WICHITA VALLEY RR.—Owens from Byers to Seymour, Tex., 75 miles; extension from Seymour to Stamford, 60 miles, was begun in Nov. 1905. In 1905 Colorado & Southern acquired control. Interest scaled to 3% to July 1 1907, inclusive. Land and income notes (\$60), \$123,617; lnt. notes (\$60), \$224,776.—(V. 73, p. 1161; V. 71, p. 865.)

EARNINGS.—7 months 1905. Gross, \$47,913; net, \$28,815. Jan. 1 to July 31. 1904. Gross, 25,987; net, 7,914. Surplus over 7 mos. charges, \$15,558 in 1905, against def. \$5,543.—(V. 78, p. 1277; V. 81, p. 1243.)

WILKESBARRE & SCRANTON RY.—(See Map Central Ry. of N. J.)—Owens from Scranton to Wilkesbarre, Pa., 5 miles; of which 1 1/2 miles is double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (\$1,089,582) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 12 miles. Stock authorized, \$120,000; outstanding, \$90,000; par of shares, \$50. The 5% of 1905 was retired at once the \$87,000 of 6% due Dec. 2 1911, the remaining \$33,000 for improvements. V. 78, p. 1393. For year ending June 30 1905, gross, \$24,542; net, \$5,354. Pres. and Gen. Mgr., C. M. Kaufman, Tower City, Pa. (V. 78, p. 1393.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and br., 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles. Stock authorized, \$2,000,000; common, \$925,362; preferred, \$400,000; par \$50. The 4% of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., \$250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1905, \$60,000.

EARNINGS.—8 mos. 1905-06. Gross, \$119,574; net, \$41,004. July 1 to Feb. 28. 1904-05. Gross, \$113,450; net, \$39,927. Surplus over 8 mos. charges, \$17,799 in 1905-06, against \$11,270. Pres., S. D. Townsend, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y.—(V. 78, p. 2386.)

WILMINGTON & NOTHERN RR.—(See Map Reading System.)—Owens Wilmington, Del., to Highs Jet, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. General mtg. bonds are reserved to retire 1st mtg. at maturity. The Reading Co. owns practically the entire \$1,900,000 capital stock, which is deposited under its collateral trust mtg. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for interest on \$760,000 bonds and 3 1/2% div. on stock, payable quarterly (Q-F-15). V. 70, p. 127, 998; V. 71, p. 758. The stockholders voted May 1 1905 to issue \$240,000 general mtg. bonds for extensions. V. 80, p. 1423.—(V. 80, p. 1858.)

WINONA BRIDGE RAILWAY.—Owens bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former. It was reported in July 1903, acquiring about two-thirds and the latter the balance of the \$400,000 stock. V. 77, p. 252.

STOCK.—\$400,000; par, \$100. Year ending June 30 1905, gross, \$25,035; net, \$17,066; charges, \$19,966; bal. def., \$2,015. V. 77, p. 252.

WISCASSET WATERVILLE & FARMINGTON RR.—Wiscasset, Me., to Albion, 42 miles (2-foot gauge); also partially constructed from Weeks Mills west to Farmington, etc., Me., about 50 miles, of which 15 miles to Winslow are in operation. On Oct. 7 1905 W. D. Paterson of Wiscasset, Me., was appointed temporary receiver and authorized to issue, it was stated, 500 receivers' certificates. V. 81, p. 1176. A consolidation in 1901 (see V. 73, p. 392; V. 71, p. 603; V. 69, p. 233; V. 66, p. 185). Stock authorized, \$1,000,000; outstanding June 30 1904 \$243,900; par, \$100. Bonds subject to call at 105, beginning 1911. Real estate Trust Co. of Philadelphia is mort. trustee. For year ending June 30 1904 gross, \$41,929; def. under oper. exp., \$8,507. Pres., G. F. Farley.—(V. 73, p. 392; V. 81, p. 1176.)

WISCONSIN CENTRAL RAILWAY.—(See Map)—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis. By extension to Manitowish and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 68, p. 117. The system includes:

Lines owned.	Miles.
Chic. to Trout Brook Jct., Wis.	452
Abbotsford to Ashland, Wis.	133
Branch to Bessemer	34
Stevens Point to Portage, Wis.	17
Nenah to Manitowish (4 jointly)	44
Marshfield to Nekeosa	33
Grand total (incl. spurs operated 102 miles and unop. 65 m.)	1,043

Extension from Owen to Ladysmith, 45 1/2 miles, under charter of Owen & Northern Ry. was completed Mar. 1906, extensions to be built thence to Superior and Duluth, 112 miles, under charter of Lake Superior & South-eastern RR., capital stock of both roads being owned. V. 81, p. 1263.

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 83, 133, 182. See V. 70, p. 433. **STOCK.**—Stock authorized, common, \$17,500,000; pref., 4% non-cum., \$12,500,000. Outstanding, common, \$16,147,876; pref., \$11,267,104; par of shares, \$100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors in case of failure for two successive years to receive 4 per ann. Preponderating interest held by syndicate has been pooled. V. 81, p. 1316.

BONDS.—The new 1st gen. gold 4s (\$27,000,000 authorized) are secured by a mtg. upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July 1905 \$2,240,050 were reserved to retire underlying bonds still outstanding. Of the generals, up to July 1905 \$892,000 were purchased in the open market and canceled. V. 73, p. 734, 1204; V. 77, p. 1236.

An issue of \$5,000,000 five-year 4 1/2% gold notes dated July 1905 has been authorized, secured by pledge of securities of Owen & Nor. and Lake Sup. & S. E. as collateral. If these \$1,000,000 has been pledged to secure a temporary note for \$1,000,000, due July 1 1906, the stockholders will vote May 8 on authorizing a new bond issue to provide in part for cost of extension from Owen to Duluth and Superior, about 160 miles, and terminals, of which \$7,000,000 to be offered to stockholders and \$500,000 to be reserved for extension and improvement of terminals. V. 82, p. 806, 930.

EARNINGS.—For 8 months ending Feb. 28:

	Gross	Net	Oth. inc.	Interest etc.	Bal., sur.
1905-06	\$4,707,146	\$1,700,527	\$22,464	\$1,197,637	\$525,354
1904-05	4,382,696	1,479,212	22,416	1,168,635	335,365

REPORT.—Report for year ending June 30 1905, at length, was in V. 81, p. 1237, 1263; see also edit. p. 1209. Of the total freight traffic in 1900-01 (3,437,902 tons) 27.07% was iron ore and 26.83% lumber and forest products. Iron ore contributed 9.67% of the ton miles hauled and 8.57% of the freight earnings. Average rate per ton mile in 1904-05, 6.66 mills, against 9.71 mills in 1904-01.

	1904-05	1903-04	1902-03	1901-02
Gross earnings	\$6,650,883	\$6,466,176	\$6,651,862	\$6,041,470
Operating expenses	4,374,336	4,342,439	4,205,993	3,883,374

Net earnings	\$2,276,547	\$2,123,737	\$2,445,869	\$2,158,096
Total net income	\$2,319,384	\$2,174,933	\$2,484,299	\$2,101,173
Fixed char., taxes, etc.	1,763,541	1,750,686	1,760,227	1,715,068

Sur. for the 12 mos. — \$535,843 \$424,247 724,072 \$480,105
RECTORS.—John L. Crosby, Betsy, William L. Bull, James C. Colgate, Fred. T. Gates, Gerald L. Hoyt, W. A. Bradford Jr., Newman Erb and Geo. M. Cumming, New York; Henry F. Whitcomb and Howard Morris of Milwaukee; William F. Vilas, Madison, Wis.

OFFICERS.—Chairman of the Board, Wm. L. Bull; Pres., Henry F. Whitcomb, Milwaukee; Comptroller and Auditor, Robert Toombs, Milwaukee; Treas., William R. Hancock, Milwaukee; Sec., Chas. M. Morris, Milwaukee; Asst. Sec., Joseph S. Dale, New York. N. Y. office, 52 William Street.—(V. 82, p. 806, 930.)

WISCONSIN & MICHIGAN RY.—Owens from Quinnesec, Mich., to Peshigo, Wis., 73 miles; trackage, 8 m. In May 1904 logging railway Pembine, Wis., westerly 42 m., was purchased. V. 78, p. 2013. From Peshigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. In July 1905 contracts were let for extension from Iron Mountain to Superior and Norway. Stock, \$951,500, authorized June 1905, to be increased to \$5,000,000; par value, \$100; current liabilities June 30 1903, \$1,440,229. Last coupon on 1st mtg. bonds paid was that maturing July 1 1898. Of the general 4s \$1,800,000 were issuable at once, \$2,500,000 for equipment holders and \$1,200,000 are reserved to retire the outstanding 1st 5s, and \$2,000,000 are issuable per mile of single track above 80 miles owned July 1 1904, with \$10,000 per mile of 2d main track. V. 81, p. 842. Pres., J. P. Hopkins, Chicago.—(V. 81, p. 560, 842.)

WISCONSIN MINNESOTA & PACIFIC RR.—(See Map Chicago Great Western.)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; total, 271 miles. Stock, \$5,893,400; all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, accounts kept separately. V. 73, p. 566.

REPORT.—For the year ending June 30 1905 (271 average miles). In V. 81, p. 906, shows: Gross, \$675,418; net, \$282,212; interest, \$164,520; bal., sur., \$117,692.—(V. 73, p. 844; V. 80, p. 185; V. 81, p. 213.)

WORCESTER NASHUA & ROCHESTER RR.—Owens from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1 1886 to the Boston & Maine; rental, \$250,000 and taxes. In Dec. 1905 \$150,000 firm 4s were sold to refund the 4s maturing Jan. 1 1908. V. 81, p. 1794.

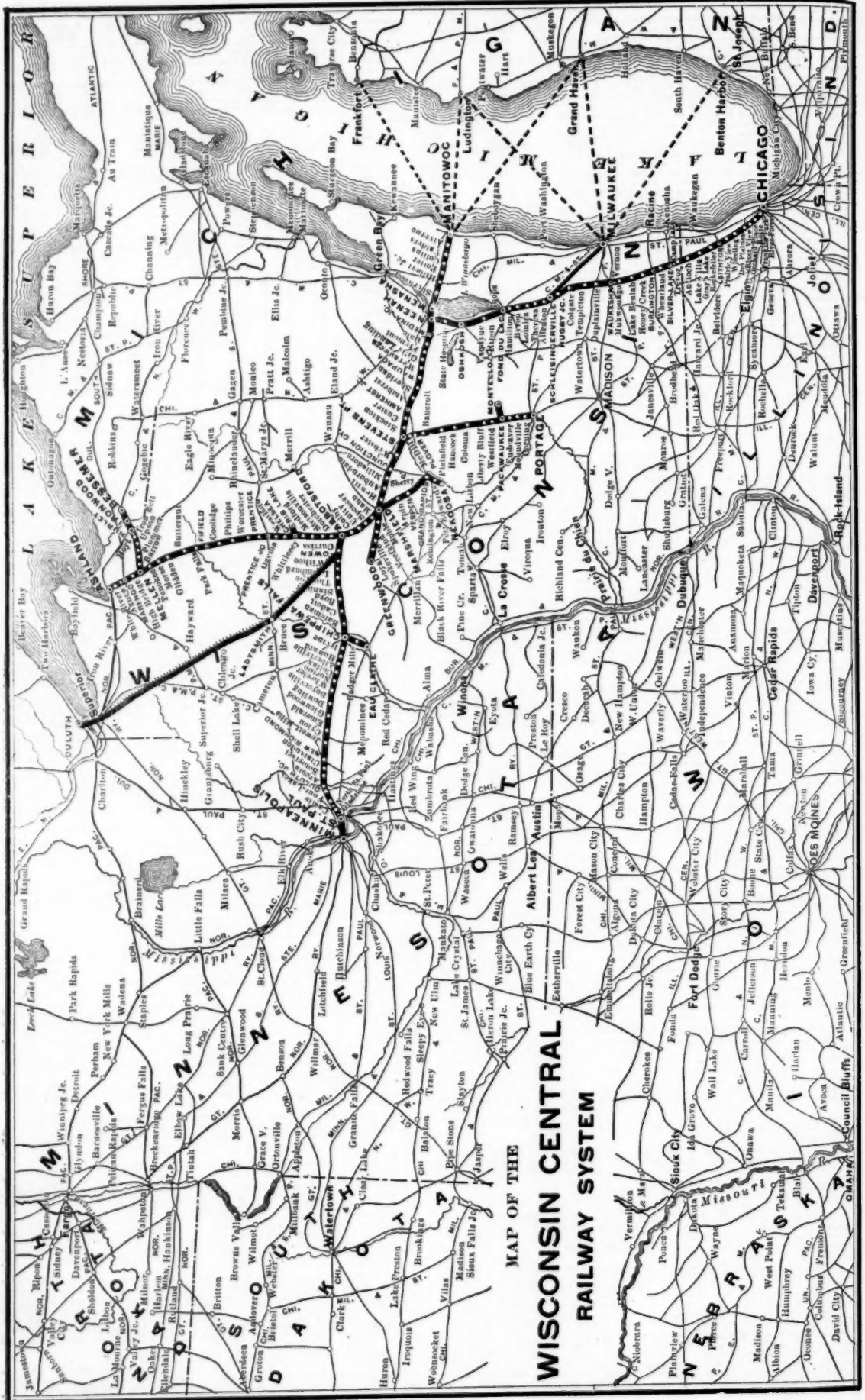
DIVS.—'87 '93 '94-'97 '98, '99, '00, '01, '02, '03, '04, '05, 1906. Per cent. — 6 yrls. 5 yrls. 5 1/4 4 1/4 5 1/4 5 1/4 5 1/4 Jan. 2 1/4

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles. V. 69, p. 189. Stock, common, \$230,000; pref., \$70,000; par \$25. Cent. L. G. Ry. owns all bonds, and \$104,300 common. Dividends, long 6 to 7% yearly; 1904, Jan. 1, 4%; June 30, 3%; 1905, June 6% (incl. 3 extra); 1906, Jan. 4% (incl. 3 extra). For year to June 30 1905, gross, \$186,225; net, \$72,350. In 1903-04, gross, \$167,587; net, \$42,802; other inc., \$7,376; taxes and improvements, \$10,590; bal., \$21,000; bal., \$18,088. Pres., A. F. Daly, Tennille, Ga.—V. 77, p. 695, 1534.)

YELLOWSTONE PARK RR.—Under construction in Nov. 1905 from Bridger, Mont., to Cook City, with branches, a total of 123 miles, of which 22 miles from Bridger to the Bear Creek coal fields were graded. Stock authorized, common, \$2,250,000; preferred, 6% cum., \$750,000; par of shares, \$50. Outstanding, common, \$24,000; preferred, \$18,000. Of the bonds \$432,000 were issued on 22 miles, the balance being issuable at \$24,000 per mile. V. 81, p. 1494. Pres., Frank A. Hall; Sec. and Treas., George J. Atkins.—(V. 81, p. 1494.)

YOSEMITE SHORT LINE RY.—See Sierra Ry., Cal.

YOSEMITE VALLEY RY.—Under construction from Merced, Cal., to the Lakeview, 55 miles. Stock, \$5,000,000, all outstanding; par, \$100. Of the bonds (\$3,000,000 authorized) \$1,225,000 has been issued. V. 82, p. 511, 930. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, Mills Bldg., San Francisco, Cal.—(V. 82, p. 511, 930.)



INDUSTRIAL AND MISCELLANEOUS COMPANIES.

For explanation of column headings, &c., see notes on first page of table.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			When Due, Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Adams Express—Stock—120,000 sh.—par not fixed, treated as collateral trust mortgage, gold.	1898	500 &c	\$12,000,000	See text.	J & D	59 Broadway, N. Y.	Mar 1 '08, 2%
Allis-Chalmers—Common stock, \$25,000,000.	1900	100	12,000,000	4 g	M & S	Mercantile Trust Co. N. Y.	Mar 1 1948
Pref. 7% cum (as to assets & div), \$25,000,000, text.	1900	100	16,000,000	See text.	Q—M	71 Broadway, N. Y.	Feb 1 '04, 1 1/4%
Bullock Elec Mfg, pref stk (also as to assets), 6% cum.	1900	100	1,100,000	6	Q—M		
Alabama Consol Coal & Iron—Common stock, \$2,500,000.	1900	100	2,500,000	See text.	See text.		
Pref. stock, 7% cum.	1900	100	1,250,000	7 in 1903	Q—M	St Louis Union Tr. St L	Oct 1903, 1%
1st mtge, red after May 1906 at 105, s. f.	1901	1,000	40,000	6	M & N	Intern Trust Co. Balt	May 1 1911
Consol collateral M., \$3,500,000, gold.	1904	1,000	1,700,000	5 g	M & N	Checks mailed	May 1 1933
Amalgamated Copper—Stock, \$155,000,000.	1900	100	153,888,000	See text.	Q—F		May 28 '06 1 1/4%
American Agricul Chemical Co—Stock, com, \$20,000,000.	1900	100	17,215,600				
Pref 6% cum (as to assets & div), \$20,000,000.	1900	100	18,153,000	6 in 1903	A & O	Office, 26 B'way, N. Y.	Apr 2 '06, 3%
Notes, \$2,500,000, redeemable 101 1/4.	1903	5,000	2,500,000	4 1/2	M & S		Mar 1 1903
American Bank Note—See United Bank Note Corporation.							
American Beet Sugar—Common stock, \$15,000,000.	1900	100	15,000,000				
Pref stock, 6%, also assets, non-cumulative, \$5,000,000.	1900	100	4,000,000	6	Q—J	Checks mailed	Apr 2 '06, 1 1/4%
Certs of indebtedness, \$3,000,000, red at par Feb 1908.	1903	1,000 &c	2,700,000	4 in 1903	M & S	32 Nassau St., N. Y.	Apr 2 '06, 1%
American Brake Shoe & Foundry—Com stock, \$3,000,000 au.	1900	100	3,000,000	7 in 1903	Q—J	do	Apr 2 '06, 1 1/4%
Preferred stock, 7% cumulative, \$3,000,000.	1900	100	924,000	5 g	M & S	Farmers' L & Tr Co. N. Y.	Mar 1 1952
1st mtge, gold, s. f., red, text.	1902	1,000	41,233,300				
American Can—Common stock.	1900	100	41,233,300				
Pref stock, 7%, cumulative.	1900	100	41,233,300	5 in 1903	Q—J	Checks mailed	Apr 2 '06, 1 1/4%
American Car & Foundry—Common stock, \$30,000,000.	1900	100	30,000,000	See text.	Q—J	Guaranty Trust Co. N. Y.	May 2 '04, 1%
Pref stock, 6%, also assets, non-cum, \$30,000,000.	1900	100	30,000,000	7	See text.	do	Apr 2 '06, 1 1/4%
American Cement—Stock, \$2,000,000.	1900	10	2,000,000	6 in 1903	J	Checks mailed	Jan 1906, 3%

ADAMS EXPRESS.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4% bonds. These last were then distributed as a 100% dividend. V. 60, p. 470.

DIVIDENDS.—Long 6% yearly, but reduced in 1898, on payment of 100% div. in bonds, to 4%; in 1900, to Dec. 1903, 5% yearly, and Mar. 1903 to 1906, incl., 2% extra each from sale of certain real estate. V. 76, p. 436; V. 77, p. 20; V. 78, p. 704.—V. 82, p. 102.

ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.—Incorporated in N. J. July 18 1899. Acquired iron and coal properties near Birmingham and Gadsden, Ala. V. 82, p. 391, 694. In Feb. 1905 the International Power Co. acquired control. V. 80, p. 653.

DIVIDENDS.—Div. on common, 1%, paid Oct. 1903; none since. On pref. Feb. 1900 to Nov. 1900, 1 1/4% quar.; March 1901, to March 1906, 1 1/4% quar. (Q.—M.)

Of the consol. coliat. 5s of 1904 \$1,500,000 has been issued in exchange for \$1,250,000 preferred stock and working capital, per plan V. 79, p. 103. \$1,250,000 has been canceled, \$400,000 is reserved to take up old 6s.

EARNINGS.—For 4 months ending March 1 1906 earnings were \$163,722.

REPORT.—Report for year ending Oct. 31 1905 in "Chronicle." Jan. 27, showed: Gross, \$3,553,644; net, \$559,461; charges, \$147,984; div. on pref. (7%), \$37,500; bal. sur., \$323,977.

OFFICERS.—Pres., T. G. Bush; Vice-Pres., J. H. Hoadley; Sec., and Treas., W. M. Hoagland. Office, Birmingham, Ala.; N. Y. office, 74 Broadway.—(V. 80, p. 1172, 2400; V. 82, p. 50, 391, 694.)

ALBEMARLE & CHES. CANAL.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares). Dividends in 1893-96 each 1 1/2% yearly; in 1897, none; in Feb. 1898, 1 1/2% none since. Bonds, \$500,000 1st M. 4s (formerly 7s), due July 1900. Non-cum. Income 3% debentures (Central Trust Co., N. Y., trustee) \$115,000 due July 1 1900, issued per plan V. 77, p. 351, for the funded portion of interest on 1st mtge. bonds to date of maturity, and July 1902, coupon, canceled (V. 77, p. 238; see report V. 74, p. 92; V. 72, p. 1035. In 1903-04, gross, \$32,544; net, \$19,412. In 1902-03, gross, \$32,828; net, \$17,810. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 75, p. 795; V. 77, p. 351.)

ALLIS-CHALMERS CO.—ORGANIZATION.—Incorporated in N. J. on May 7 1901 to manufacture heavy engines, mining and other machinery, combining ending June 30 1905 was given in V. 81, p. 839, showing: Net profits over maintenance and depreciation (\$1,077,999), \$68,982. Directors: E. D. Adams, Edmund C. Converse, Mark T. Cox, Joseph S. Neave, Edwin Reynolds, Wm. W. Allis, Wm. J. Chalmers, Elbert H. Gary, Wm. A. Read, Cornelius Vanderbilt, Charles Allis, George Bullock, James H. Edwards, Max Pam and James Stillman. Chairman of Ex. Com., E. D. Adams. Chairman of Board, E. H. Gary; Pres., Walter H. White; Treas., Henry Woodland; Vice-Pres. and Sec., W. W. Nichols; Comptroller, James A. Milne. New directors, 1905, V. 81, p. 842. Office, 71 Broadway, N. Y.—(V. 82, p. 453.)

AMALGAMATED COPPER CO.—ORGANIZATION.—Incorporated on April 27 1899 in New Jersey, and purchased control as follows:

Capital	Par	Dividends (%)
Majority stock acquired—	stock	val.
Anac. Cop. M. (V. 78, p. 2013)	\$30,000,000	\$25 13 16 13 4 4 4 '05
Bos. & Mont. Con. Cop. & S. M.	3,750,000	25 144 172 140 24 32 256 160
Butte & Boston Con. Min.	2,000,000	10 50 50 35 5 10 20
Parrot Silver & Copper Co.	2,298,500	10 39 60 35 5 10 20
Hennessy Mercantile Co.	1,500,000	(?) (?) (?) (?) (?) (?) (?) (?)

Also acquired all the following stocks: Washoe Copper Co., \$5,000,000; Colorado Smelting & Mining Co., \$2,500,000; Diamondville Coal & Coke Co., \$1,500,000; Big Black Foot Milling Co., \$700,000; and controls timber lands, coal mines, railways, real estate, having estimated value of \$50,000,000 over all liabilities of the company" (compare official statement V. 72, p. 1281; V. 80, p. 2394.)

STOCK.—Preferred entitled to 7% cumulative dividends and a further preference of 1% non-cum. after 7% on common, into which it is convertible, \$ for \$, on May 1 till 1921; no bonds.

REPORT.—Fiscal year changed so as to end June 30. Report for the 14 months ending June 30 1905 was given in V. 81, p. 839, showing: Net profits over maintenance and depreciation (\$1,077,999), \$68,982. Directors: E. D. Adams, Edmund C. Converse, Mark T. Cox, Joseph S. Neave, Edwin Reynolds, Wm. W. Allis, Wm. J. Chalmers, Elbert H. Gary, Wm. A. Read, Cornelius Vanderbilt, Charles Allis, George Bullock, James H. Edwards, Max Pam and James Stillman. Chairman of Ex. Com., E. D. Adams. Chairman of Board, E. H. Gary; Pres., Walter H. White; Treas., Henry Woodland; Vice-Pres. and Sec., W. W. Nichols; Comptroller, James A. Milne. New directors, 1905, V. 81, p. 842. Office, 71 Broadway, N. Y.—(V. 82, p. 453.)

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Parrot Silver & Copper Co.	2,298,500	10 39 60 35 5 10 20
Hennessy Mercantile Co.	1,500,000	(?) (?) (?) (?) (?) (?) (?) (?)

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STOCK.—Increased June 1901 from \$75,000,000 to \$155,000,000, to purchase Boston & Montana and Butte & Boston; V. 72, p. 1082; balance unused reserved to acquire remaining shares. In Feb. 1906 the leading mines of the United Copper Co. were acquired by Amalgamated interests and associates, the litigation between the rival interests being settled. V. 82, p. 393, 570. As to United Metals Selling Co., see V. 76, p. 332; V. 81, p. 1855.

BONDS.—Only bonds are Bos. & Mont. 7s, \$20,000, due \$100,000 Nov. 1, yearly to 1907, and Butte & Bos. 6s, \$1,500,000, due April 1 1917. V. 72, p. 1281. See V. 71, p. 545. See V. 72, p. 777.

DIVIDENDS.—'99 '00 '01 '02 '03 '04 '05. In 1905, Feb. 1%; May, 1%; Aug., 1 1/4%; Nov., 1 1/4%; in 1906, Feb. 1 1/4%; May, 1 1/4%; and 1 1/4% extra. V. 82, p. 930. Official statement of June 1905, with balance sheet of April 29 1905, showing properties owned, output, etc. was in V. 80, p. 2394.

EARNINGS of const. cos. year ending June 1 1905 (V. 80, p. 2459).

OFFICERS.—Pres., Henry H. Rogers; Sec. and Treas., A. H. Mellin. Directors: H. H. Rogers, Wm. Rockefeller, Wm. G. Rockefeller (resigned), A. B. Flower, H. H. Rogers Jr., Robert Bacon, Jas. Stillman and A. C. Burrage. Office, 42 B'way, N. Y.—(V. 82, p. 639, 321, 570, 754.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in May 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of Newark) named in V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 240; V. 76, p. 867; V. 77, p. 809. See V. 71, p. 545. In 1905 sold \$2,500,000 4 1/2% notes. V. 80, p. 653. They must be retired before any mtge. is made on property as owned March 1 1905.

DIVIDENDS on pref. to April 1906, 6% yearly (A. & O.). **REPORT.**—Report for year ending June 30 1905, in V. 81, p. 724, showed: Total net income, \$2,806,462; improvements, betterments, etc. \$671,274; div. on pref., 6%, \$1,079,537; balance, \$555,651.

Directors: John F. Gibbons (Pres.), Peter P. Bradley (1st V. P.), Wm. H. Grafflin (2nd V. P.), Albert French (3rd V. P.), Thos. A. Doe (Treas.), Robt. S. Bradley, Geo. C. Bingham, Wm. H. Burtenshaw, Samuel Carr, W. C. Noyes, James M. Gifford, J. F. Kehoe, Cord Meyer, Wm. Prescott, H. S. Zell, Marcellus E. Wheeler, Geo. Beck, H. C. McComas, D. Crawford Clark and L. B. Curtis. N. Y. office, 26 Broadway.—(V. 80, p. 653, 873; V. 81, p. 724, 976.)

AMERICAN BANK NOTE CO.—See UNITED BANK NOTE CORPORATION.

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. Dividends paid from Oct. 1899 to April 1906, both inclusive, 6% yearly (1 1/4% Q.—J.). See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. Certificates of indebtedness, V. 82, p. 570. Report for 9 mos. ending March 31 1905, in V. 80, p. 1911, showed: Total income, \$3,798,580; profit from operation, \$1,117,795; cost of maintenance, \$491,915; profit of campaign, \$625,880; expenses and interest, \$254,527; div. on pref. (4 1/2%), \$1,890,000; bal. sur., \$181,853. Pres., Robert Oxnard; Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 80, p. 1911; V. 82, p. 570.) Directors, V. 82, p. 570.

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 28 1902. A consolidation of various companies. See list V. 74, p. 579; V. 79, p. 2087. Manufactures about 150,000 tons of brake shoes used on steam and electric cars and steel castings. Extensions and improvements proposed in 1906, V. 82, p. 453.

DIVIDENDS.—On pref. in full to April 1906, inclusive (Q.—J.). On common, in 1903, Jan., 1%; July, 1%; Oct., 1904, 1%; in 1905, 4% (Q.—J.); 1906, 2% (incl. April).

REPORT.—Bond prospectus drawn for a yearly sinking fund of \$20,000 payable June 1, beginning 1903, during 1st ten years at 110, 2nd ten years at 105, thereafter at par. V. 76, p. 655.

OFFICERS.—Pres., Otis H. Cutler; 1st Vice-Pres., Joseph D. Gallagher; 2nd Vice-Pres., Joseph B. Terrell; Sec. and Treas., Henry C. Knox. Office, 170 Broadway, New York.—(V. 82, p. 453.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. In V. 72, p. 582. In 1903 operated 31 can factories, one or two machine shops and two detinning plants. V. 76, p. 909. New plants Jan. 1906, V. 81, p. 669; V. 82, p. 162.

DIVIDENDS.—On pref., 2 1/4% Sept. 1903; 1904, 5% (A. & O.); since to April 1906, incl., 5% yearly (Q.—J.).

Fiscal year now ends Dec. 31. Report for 9 mos. ending Dec. 31 1905 in V. 82, p. 332, showed net, \$2,311,417; div. on pref. (3 1/4%), \$1,346,249; bal. sur., \$765,168.

Directors: D. C. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (Treas.), R. H. Ismon (Sec. and Asst. Treas.), W. H. Moore, W. B. Leeds, Geo. G. McMurtry, W. F. Dutton, R. L. Skofield, Jas. MacLean, O. H. Bogue, H. W. Phelps, J. H. Moore, F. Rudolph and Geo. T. Boggs. (V. 82, p. 162, 332, 336.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20 1899, as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 89, 545; V. 73, p. 938; V. 82, p. 694.

DIVIDENDS on com. '00 '01-02 '03 '04 '05. None on pref. 1 1/4% quar. to May 1905, inclusive; in July 1 1-6% for 2 mos. owing to change of period; Oct. 1905, 1 1/4%; 1906, Jan., 1 1/4%; for Apr. 1 1/4%.

Net earnings for 9 mos. ending Jan. 31 1906, \$2,351,161. V. 82, p. 371. Business Mar. 1906, V. 81, p. 1376; V. 82, p. 694.

Report for year ending April 30 1905, was in V. 81, p. 29, showing net earnings \$2,628,118; dividends on pref. stock (7%), \$2,100,000; surplus, \$528,118.

Directors.—W. K. Bixby (Chairman), Frederick H. Eaton (Pres.), W. J. McBride (1st V. P.), E. F. Carry (2nd V. P.), S. S. Delano (Treas.), Adolphus Busch, T. H. West, J. M. Bulck, Geo. H. Russell, W. G. Oakman, H. R. Duval, J. B. Haggin, W. H. Woodin, Gerald L. Hoyt, W. M. Hager, J. L. Smyser and W. N. McMillan. N. Y., 25 Broad St.—(V. 82, p. 694.)

AMERICAN CEMENT.—A consolidation in 1899; incorp. in N. J. Prospectus, V. 69, p. 1249. Controls Reliance Portland Cement Co., having \$500,000 common and \$300,000 7% pref. stock and \$600,000 first mtge. 6% 20-year s. f. bonds. Int. on bonds, sink. fund (\$15,000 yearly) and dividends on pref. guaranteed. V. 80, p. 2221; V. 81, p. 181.

DIVIDENDS 1900 to 1903, both incl., 8% yearly (2 extra); 1904, 7% (1 extra); 1905, 6% (J. & J.); 1906, Jan., 3%. Report for 1906, V. 82, p. 626. Bonds, \$702,000 1st mtge. and coll. tr. gold 5s, due Oct. 1 1914, s. f. \$30,000 yearly; int. A. & O. at Girard Trust Co., Philadelphia, trustee. Pres., Robt. W. Lesley; Treas., Frederick J. Higgins, 42 So. 15th St., Phila. Seaboard Cement Co., see V. 77, p. 232, 2392.—(V. 81, p. 1831; V. 82, p. 102, 626.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899, and consolidated the leading chewing gum interests. V. 68, p. 871, 1130; V. 77, p. 197. See V. 71, p. 545. Div. on pref. Oct. 90, to Apr. 1906, 1 1/4% qu. (6% per an.). Common, 1 1/4% Oct. 1899; 1900, 9%; 1901, 8%; 1902, Jan., 2%; Apr. 1902 to Apr. 1906, both incl., 1% monthly. Profits for fiscal year ending June 30 1905, after paying dividends (\$900,000), were \$326,000; total accumulated surplus was about \$1,315,000. Pres., W. J. White, Cleveland; Sec., and Treas., H. Rowley. Office, Royal Bldg., Fulton and William streets, N. Y.—(V. 79, p. 371; V. 81, p. 266.)

AMERICAN CIGAR CO.—Controlled by American Tobacco Co., which guarantees the 4% gold notes; see V. 74, p. 1113; V. 78, p. 1383. Common stock, \$10,000,000, all issued; pref. 6% cum., \$10,000,000, was issued in Dec. 1905. V. 81, p. 1725. Properties owned, including Havana American Co. V. 72, p. 185, 284, 937, 1037; V. 73, p. 938; V. 75, p. 1255. Report for calendar year 1905, V. 82, p. 566, showed: net earn-

INTEREST OR DIVIDENDS.

MISCELLANEOUS.			INTEREST OR DIVIDENDS.						Bonds—Prin-
For explanation of column headings, &c., see notes on first page of tables.			Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by whom.	Stocks—Last Dividend.
American Linseed—Common stock, \$16,750,000 authorized.				\$100	\$16,750,000				
Pref. stock, 7%, non-cumulative, \$16,750,000	----	100	16,750,000	7 in 1900	Q—M				Sep 15 '00, 1 1/4 %
American Locomotive—Common stock, \$25,000,000	----	100	25,000,000						
Pref. also assets, 7%, cum, \$25,000,000. (Bonds, see text)	----	100	24,100,000	7 in 1905	Q—J		Checks mailed		Apr 21 '06, 1 1/4 %
American Malt—Common stock, \$6,000,000	----	100	5,886,000		A & O				
Pref. (also as to assets), cum, \$9,000,000 (see text)	----	100	8,052,000						
Am Malt 1st Mt Svc, \$5,000,000, call 105	1899	1,000	4,000,000	6 g	J & D		Guaranty Tr Co, N Y		Dec 1 1914
American Pipe Mfg Co—Stock, \$5,000,000 authorized.	----	100	4,000,000	12 in '05	Q—J		Office 112 N Br'd St, Phila		Apr 2 '06, 3 %
American Pneumatic Service—Common stock, \$10,000,000	----	50	8,290,700		A & O				
Preferred, as to assets, 6%, non-cumulative, \$5,000,000	----	50	5,000,000	See text.	Q—M		By check		Mch 15 '06, 1 1/4 %
New M, \$5,000,000, g, s, f (underlying bonds text)	IB 1903		1,287,000	5 g	A & O				Oct 1 1928
Lamson on Stock Service, g, s, f bonds, call 102	IB 1902		300,500		F & O		Internat Trust Co, Bos		Jan 1 '06, 1 %
American Radiator Common stock, \$5,000,000	----	100	4,922,300	4 in 1905	Q—M		Off, 282 1/2 Mich Ave, Chic		Mch 15 '06, 1 %
Preferred stock, 7%, cumulative, \$5,000,000	----	100	3,000,000	7 in 1904	Q—F 15		do do		Feb 15 '06, 1 1/4 %
American Sewer Pipe—Stock, \$8,000,000 authorized	----	100	7,805,700	3 in 1905	M—J				Apr 1 '06, 1 1/4 %
1st Mt, \$2,500,000, s, f, subject to call at 105	K 1900	500	1,482,600	6 g	M & S		Knickerbocker Tr Co, N Y		Mch 1 1920
American Shipbuilding—Stock, common, \$15,000,000	----	100	7,600,000	See text.	Q—M		do		Mch 1 '06, 1 1/4 %
Preferred, 7%, non-cumulative, \$15,000,000	----	100	7,900,000	7 in 1905	J—J		do		Apr 16 '06, 1 1/4 %
American Smelters Securities—Common stock, \$30,000,000	----	100	30,000,000						
Preferred "A", 6%, cumulative, \$17,000,000	----	100	17,000,000	See text.	Q—M		71 Broadway, N Y		Mch 1 '06, 1 1/4 %
Preferred "B", 5%, cumulative, guaranteed, \$30,000,000	----	100	30,000,000	5	Q—M		do do do		Mch 1 '06, 1 1/4 %
American Smelting & Refining—Common stock, \$50,000,000	----	100	50,000,000	See text.	Q—M		71 Broadway, N Y		Apr 16 '06, 1 1/4 %
Preferred stock, as to assets, 7%, cumulative, \$50,000,000	----	100	50,000,000	7 in 1905	J—J		do		Apr 2 '06, 1 1/4 %
American Snuff—Stock, common, \$12,500,000	----	100	11,001,700	10 in '05	Q—J		111 Fifth Ave, N Y		Apr 2 '06, 2 1/4 %
Preferred, 6%, non-cumulative, \$12,500,000	----	100	12,000,000	6 in 1905	J—J		do do		Apr 2 '06, 1 1/4 %

Jan. 1892 to \$75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckles's refinery in California has been held under lease

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.				Rate %	When Payable.	Where Payable, and by Whom.	
American Soda Fountain—Common stock, \$1,250,000.	----	\$100	\$1,250,000	See text.	Nov 4		Nov '96, 1 1/4 %
1st preferred, 6%, cumulative, \$1,250,000.	----	100	1,250,000	See text.	Nov	Checks mailed	Nov 1904, 6 %
2nd preferred, 8%, cumulative, \$1,250,000.	----	100	1,250,000	See text.	See text.		Nov 4 '96, 2 %
American Steel Foundries—Stock, common, \$20,000,000.	----	100	17,700,000	See text.	Q-F	74 Broadway, N Y	Aug 1 '04, 1 %
Preferred stock, also assets, 6%, cumulative, \$20,000,000.	----	100	17,700,000	See text.	Q-F	do	Jan 1 1912
American Steel Castings, 1st mortgage, gold.	1897	471,000	471,000	5 %	M & N	do	Oct 1 1908
Notes, redeemable in one year.	1905	1,000,000	1,000,000	6 %	F & A	New York	Oct 1 1908
Mortgage, \$6,000,000, s f, red beg Apr '16.	Col. c.	100 &c	45,000,000	7 in 1905	Q-J	Checks mailed	Apr 2 '06, 1 1/4 %
American Sugar Refining—Common stock, \$45,000,000.	1905	100	45,000,000	7 in 1905	See text.	do	Apr 2 '06, 1 1/4 %
Prof stock, 7%, cum (not pref as to assets), \$45,000,000.	----	100	14,000,000	5	Q-M	Western Union Tel, N Y	Mch '06, 1 1/4 %
American Telephone & Cable—Stock, \$250,000,000.	----	100	131,551,400	7 1/2 %	Q-J	do	Apr 16 '06, 1 1/4 %
Collateral trust mortgage, gold (V. 70, p. 40).	OB. c.	1899	53,000,000	4 %	M & N	Manh Tr, N Y; & Boston	July 1 1929
Amer Bell deb, g (V. 67, p. 72, 1355; V. 70, p. 40).	OB	1,000	20,000,000	4 %	J & J	do	Jan 1 1910
Convertible bonds, \$150,000,000 authorized, red 105, text.	OB. c.	1898	1,000	10,000,000	4	J & Nat Bk of Com, Boston	July 1 1908
American Thread—Pref stock, \$6,000,000, 5%, cum, g or £.	----	5	See text.	4	M & S	do	Mch 1 1936
First mortgage, \$6,000,000, gold or £.	d. c.	1899	5	4,890,475	5 in 1905	J & Guaranty Tr Co, N Y	June 30 '03, 2 1/4 %
American Tobacco Co—Common stock (\$100,000,000 auth).	----	500 &c	6,000,000	4 g or £	J & J	do	Jan 1 1910
Prof (also as to assets), \$80,000,000 6%, cum. (See text).	----	100	40,242,400	See text.	See text.	Checks mailed	Apr 2 '06, 2 1/4 %
Gold bonds (not mtge), \$56,100,000 auth.	Mo. c & r	1904	50 &c	78,689,100	6	Q-J	do
Gold bonds (not mtge), \$63,489,100 authorized.	Mo. c & r	1904	50 &c	55,383,000	6 g	A & O	Morton Trust Co, N Y
Consolidated Tobacco collat tr M, g.	Mo. c & r.	1901	50 &c	58,168,000	4 g	F & A	do
Preferred stock 7% cumulative \$2,000,000.	----	100	5,317,000	4	Q-J	do	Aug 1 1901
Debentures gold \$1,000,000 s f \$20,000 yrlly beg Sep '00.	Me	1896	100	2,000,000	4 in 1905	Q-J	Checks mailed.
	----	100	884,900	6 g	M & N	do	Apr 16 '06, 1 %
	----	100				Mercantile Trust Co, N Y	May 1 1926

to the "Western Sugar Refining Co." of which the "trust" owns one-half the stock. Beet-sugar interest acquired, V. 64, p. 841; V. 77, p. 771; coffee plants, V. 63, p. 1157; V. 64, p. 40; V. 70, p. 688, 1051; V. 71, p. 914; V. 72, p. 1137. Beet-sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249; V. 76, p. 867, 1194. Nat. Sugar Refining Co., see V. 70, p. 100; V. 71, p. 31. See V. 70, p. 652, 634, 998, 1051; V. 71, p. 136, 237, 699. Independents, V. 73, p. 238.

STOCK.—In 1901 each class of stock was increased from \$37,500,000 to \$45,000,000 by sale at par to shareholders. V. 73, p. 617.

DIV.—% — '92, '93, 1894 to 1899, '00, '01, '02, '03, '04, '05. 1906. Common — 10 1/2 21 1/2 12 y'ly (3Q-J) 7 1/2 7 7 7 7 to Ap. 3 1/2 Preferred — 7 7 yearly to date; nearly all Q-J. V. 71, p. 1168.

REPORT.—No recent report. Annual meeting in 1905, see V. 82, p. 165.

BALANCE SHEET.	Dec. 31 '05.	Dec. 31 '04.	Dec. 31 '03.
Real estate and machinery	\$35,156,876	\$35,051,343	\$35,180,057
Cash and debts receivable	\$38,659,443	\$38,320,033	\$4,683,022
Investments in other companies	\$4,086,547	\$4,212,196	\$1,896,127
Sugar, raw and refined	16,658,732	24,936,523	12,338,681

Total assets	\$144,533,598	\$152,520,095	\$134,187,868
Capital stock	\$90,000,000	\$90,000,000	\$90,000,000
Debits	40,526,489	48,734,384	31,922,032
Reserves	14,007,138	13,785,711	12,265,836

Total liabilities — \$144,533,598 \$152,520,095 \$134,187,868

DIRECTORS.—H. O. Havemeyer, Chas. H. Seuff, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons, Treas., Arthur Donner. Transfer office, 117 Wall St., N. Y.—(V. 82, p. 571.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—wholly sec.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of all the leading local companies operating under the Bell patents throughout the United States (except the Michigan State Tel. Co.); also owns the system of long-distance telephone lines by which they are united. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization licensee co's, see V. 73, p. 446, 555, 724; V. 76, p. 596; V. 77, p. 2036; V. 79, p. 735; 82, p. 109. On Feb. 28 1905, Dec. 1905, to Berliner patent, V. 72, p. 439; V. 73, p. 186; V. 76, p. 244. Pupin patents, V. 72, p. 677; V. 76, p. 332, 590; V. 77, p. 39. Controls West. Tel. & Tel. Co., the successor to the Erie Tel. & Tel. Co., V. 73, p. 1267; V. 74, p. 42, 271. Decision as to claim of Western Union, see V. 77, p. 951, 2160; V. 78, p. 685, 1220; V. 79, p. 153; V. 82, p. 386.

STOCK.—On June 3, 1901, the authorized stock was increased from \$100,000,000 to \$150,000,000 and on Mar. 1, 1903, to \$250,000,000. Of the new stock, \$21,943,200 was subscribed for by stockholders at par in 1903. This increased the outstanding stock to \$131,551,400, excluding \$27,110,400 held by American Bell Telephone Co. and virtually unused. V. 76, p. 1356; V. 77, p. 39, p. 771.

DIV.—July 1900 to April 1906, inclusive, 7 1/2 % per annum, viz.: July 16, 2 1/2 %; Oct. 15, 1 1/2 %; Jan. 15, 2 1/4 %; April 15, 1 1/4 %.

BONDS.—The coll. trust mtge. of 1899 secures equally the coll. trust bonds and the \$10,000,000 Bell debentures. See collat., V. 81, p. 509. On additional collat., further bonds may be issued to an amount not exceeding 75 % of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. Of the collateral trust bonds \$53,000,000 have been sold. V. 80, p. 999, 1113. The \$20,000,000 5 % gold notes of 1904 are secured by deposit of \$25,000,000 collateral trust bonds of 1899. V. 78, p. 1448.

The convertible 4s of 1906 (\$150,000,000 authorized issue), of which \$100,000,000 have been sold for delivery as required to provide for improvements and extensions during two or three years and the payment of the \$20,000,000 notes on May 1 1907, are to be ratably secured by any future mtge. or collateral trust indenture. They are subject to call on and after March 1 1914 at 105, and convertible into stock at 140 after March 1 1909 and before March 1 1914 in the meantime up to 30 days prior to any date of redemption, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. See V. 82, p. 394, 571, 699.

REPORT.—Report for 1905 in V. 82, p. 689, 697, showed:

Year ending Dec. 31.	1905.	1904.	1903.
Total gross earnings	\$21,712,831	\$18,546,659	\$16,545,332
Surplus over interest charges	13,034,938	11,275,702	10,564,665
Paid dividends (7 1/2 %)	9,668,355	9,709,117	8,619,181

DIRECTORS.—Fred. P. Fish (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Chas. P. Bowditch, Alexander Cochran, T. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), Chas. E. Perkins, William Lowell Putnam, Thomas Sanders, Nathaniel Thayer, Theodore N. Vail, John L. Waterbury and Moses Williams and Thos. B. Bailey. Treas. is Wm. R. Driver. Office, 125 Milk Street, Boston, Mass.—(V. 82, p. 571, 689, 697, 694, 754, 807.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898. (V. 67, p. 1158.) Stock, \$6,000,000 common (\$3.50 per \$5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); \$6,000,000 5 % cum. pref. (gold or £); issued \$4,890,475, par of shares, \$5. Dividend on pref. July 1899 to July 1905, inclusive, 5 % per annum (2 1/2 % semi-ann). First div. on common, 30 cts. per share (or 10 % on amount paid in) paid out of earnings of 1899-01. In 1900-01, 35 cts. (10 %); in 1901-02, none; in 1902-03, 14 cts. (4 %); in July 1904, 56 cts. (16 %); in July 1905, 28 cts. (8 %).

BONDS.—See application to list in full, V. 70, p. 179; also V. 78, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtge. of \$450,000. V. 73, p. 289, 393, 448.

REPORT.—Report for year ending March 31 1905, with balance sheet, in V. 81, p. 138, showed: Net profits, \$1,167,291; depreciation, \$245,808; bond interest, \$236,450; dividend on pref. stock (5 %), \$244,524; div. on com. stock (8 %), \$336,000; bal., sur. for year, \$4,509. Total surplus, \$302,132. Pres., T. C. Waterhouse; Sec., and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 81, p. 133.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—Incorporated on Oct. 20 1904 as an amalgamation, under the laws of New Jersey, per plan V. 79, p. 1024, of the American, the Consolidated and the Contin-

ental tobacco companies. V. 79, p. 1705. See application to list, V. 82, p. 168; statements of those companies in this Section for July 1904.

The American Snuff Co. is controlled, \$10,000,000 of its stock being owned; also \$7,000,000 of the \$10,000,000 stock of the American Cigar Co., whose 4 % notes (\$20,000,000 authorized) were guaranteed, principal and interest, by the American and Continental companies. V. 73, p. 1118; V. 72, p. 531, 1037; V. 78, p. 1394. The Havana Co. is controlled, V. 74, p. 1141. The Continental Co. acquired the \$3,000,000 P. Lorillard Co. com. and also \$1,581,000 of its \$2,000,000 pref. stock. V. 70, p. 551, 1051; V. 71, p. 646. American Snuff Co., see V. 77, p. 148; V. 80, p. 2400. In Sept. 1902 an agreement was made with the Imperial Tobacco Co. of England by which the two interests are left undisturbed in their own countries respectively, the export business of both being turned over to the British-American Tobacco Co., of whose \$30,000,000 stock the Consolidated owned \$20,000,000 and the Imperial \$10,000,000. V. 73, p. 735; V. 78, p. 618, 724, 1359; V. 76, p. 865, 921.

STOCK.—Of the stock \$1,310,900 pref. and \$59,757,550 com. are reserved. The pref. stock has voting power only as the statute expressly gives the power to vote. See V. 79, p. 1025; V. 80, p. 167.

DIVIDENDS.—On pref., Jan. 1905 to April 1906, both incl., 6 % yearly (Q-J.). On com., 2 1/4 % quar., Mar. 1905 to Mar. 1906, both incl., and in Dec. 1905 10 % extra. V. 81, p. 1377.

BONDS.—No mortgage on the property or specific charge on earnings shall be made except in express subordination to the rights of the holders of both issues of bonds. The rights of the 6s are prior to those of the 4s. A sink fund, of \$500,000 is to be paid annually to trustee of 6 % bonds for their purchase in the open market at not exceeding 120, the money, in case they cannot be obtained, to be returned to company. See V. 79, p. 1956; V. 80, p. 167. In Jan. 1905 \$31,210,200 of the \$56,000,400 6 % bonds and \$72,757,400 of the \$78,689,000 4 % bonds authorized had been listed with authority to list the balance as exchanged under plan. In Dec. 1905 \$15,200,000 of the 4 % bonds purchased in the open market were canceled, reducing the amount outstanding to \$57,557,200. V. 81, p. 1611.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 624, showed net earnings, \$25,212,285, against \$22,804,696 in 1904; premium on 6 % bonds purchased, \$59,744; int. on purchases, \$26,644; div. on com. stock (20 %), \$8,048,480; dividend on pref. stock (6 %), \$4,721,346, bal., sur., \$6,156,071.

DIRECTORS.—James B. Duke (President), John B. Cobb, William R. Harris and Percival L. Hill (Vice-Presidents); Secretary, William McCallister; George Arenis, Anthony N. Brady, Paul L. Brown, Thomas Dolan, Benjamin J. Duke, Robert B. Dula, Pierre Lorillard, Thomas J. Maloney, Rufus L. Patterson, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant B. Schley, Charles E. Halliwell, George A. Helme, Charles S. Keene, Herbert D. Kingsbury, Robert A. C. Smith, Robert K. Smith, Charles N. Strotz, George W. Watts, Harry Weissinger, Peter W. B. Wicks, and John M. W. Wicks. Office, 111 Broadway, N. Y.—(V. 81, p. 1725; V. 82, p. 624, 630.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J., V. 55, p. 625, and in 1896 the cap. stock was readjusted. V. 62, p. 682. Bills payable Aug. 1 1905, \$956,826. New plant, V. 77, p. 1292; V. 79, p. 1703.

Div. on com., April 1898 to April 1906 incl., 4 % per an. In addition in Jan. 1902 6 % scrip and in April 1903 3 % scrip was paid. Div. on pref. paid July 1902 to April 1906 incl., 1 1/4 % quarterly.

ANNUAL REPORT.—Report for year ending Aug. 31 1905, in V. 81 p. 1313, showed gross profits after deducting expenses, \$434,471; int. chgs., \$104,957; net, \$329,514; div. on com. (4 %), \$160,000; div. on pref., \$127,708; bal., sur., \$41,806. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 81, p. 1313.)

AMERICAN WALTHAM WATCH.—Incorporated in Massachusetts in 1854; manufactures "Waltham" watches; factory situated at Waltham, Mass. Daily output of watch movements, 3,000. V. 76, p. 161.

DIVIDENDS.—1879-95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 Per cent — 8 y'ly. 6 6 6 25-2 3 10 10 12 10 10

In 1904 and 1905, June 4, Dec., 6 % incl. 2 % extra. Bal. sheet Mar. 31 1905, \$80,000, 2343. Office, 373 Washington St., Boston.—(V. 79, p. 2488; V. 80, p. 2343.)

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorporated in N. J. on Mar. 1903. V. 76, p. 596. Exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Mar. 1903 purchased nearly all of com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644. Debentures, \$5,000,000. See table above.

STOCK.—Stock authorized, com., \$13,000,000; pref., 7 % cum., \$7,000,000; par of shares, \$100; of this, \$6,449,000 com. and \$500,000 pref. were issued to acquire patent rights and \$6,500,000 of each were available for purchase of \$13,000,000 Amer. Window Glass com. stock; outstanding, see table above. The Window Glass Co.'s \$4,000,000 com. pref. stock (in shares of \$100) was to be protected in its right to divs. of 7 % per annum as paid Mar. 1900 to Mar. 1903 semi-annually; no divs. paid since to Jan. 1906 inclusive. V. 76, p. 707.

Pres., W. K. McMullin; Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 77, p. 2282; V. 79, p. 2644; V. 80, p. 1915, 1974.)

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated Mar. 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c., see V. 66, p. 475; also p. 616; V. 69, p. 77; V. 73, p. 446; V. 78, p. 1118, p. 545. List of properties, V. 78, p. 1118. Statement to Stock Exchange, V. 71, p. 3316.

The Wood Worsted Mill Corporation, whose \$1,000,000 stock is owned, is building a large mill at South Lawrence, Mass., for the manufacture of yarns and hosiery fabrics; its \$3,500,000 notes, guaranteed prin. and int. mature \$5,000,000 Mar. 1910, \$2,000,000 Sept. 1910 and \$1,000,000 Mar. 1911. V. 81, p. 900, 842.

STOCK.—Authorized by stockholders, \$25,000,000 pref. and \$40,000,000 com. Outstanding, pref., \$25,000,000; com., \$29,501,100. Stockholders of record Aug. 1 were offered the right to subscribe to the \$5,000,000 treasury pref. at par, payable 50 % Aug. 15 and 50 % Sept. 1 1905, to provide working capital. V. 81, p. 267. Divs. on pref. July 1899 to April 1906 both inclusive, 7 % per annum (Q-J. 15).

EARNINGS.—Report for year ending Dec. 31 1905, in V. 82, p. 566, showed: Net profits, \$4,781,158; previous sur., \$3,196,925; divs. at 7 % per annum, \$1,560,417; depreciation, \$1,367,838; net sur., \$10,049,828.

MISCELLANEOUS.

For explanation of column headings, &c., see notes on first page of tables.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.	
				Rate	When Payable.	Where Payable, and by Whom.		
American Waltham Watch Co.—Stock \$4,000,000.		\$100	\$4,000,000	10 in '05	J & D	By company's check	Dec 1 1905, 6%	
Amer Window Glass Machine—Common stock \$13,000,000.		100	12,557,794					
—Pref stock, 7 p c cum, \$7,000,000.		100	6,557,794					
—Debentures \$5,000,000 gold due \$1,000,000 yearly red par	1905	1,000	5,000,000	6 g	F & A	Farm Dep Nat Bk, Pitts	Feb 1 1908-1912	
American Woollen—Common stock \$40,000,000 authorized.		100	29,501,100					
—Preferred stock 7% cumulative, also assets		100	23,000,000	7 in 1905	Q-J 15	Guaranty Trust Co, N Y	Apr 16 '06, 1 1/4%	
—Wood Worsted Mill Corp com & equip notes guar p & l (text)	1905	100	3,500,000	4 1/4	M & S		Mch 10 '06, 1 1/4%	
American Writing Paper—Common stock \$11,500,000.		100	9,500,000					
—Preferred stock 7% cumulative \$12,500,000.		100	12,500,000					
—First M & S gold \$17,000,000 call after July '09 at 105.00 c.	1899	1,000	15,305,000	5 g	J & J	Old Colony Tr Co, Boston	July 1 1919	
Associated Merchants—Common stock		100	6,005,000	See text.	Q-M	Hudson Tr, Hoboken, N J	Mch 1 '06, 2 1/4%	
—First pref 5% cum, also assets, \$10,000,000 conv (text)		100	6,171,500	See text.	Q-M	do	Apr 15 '06, 1 1/4%	
—Second pref 6% cum, also assets \$10,000,000 (see text)		100	5,073,500	See text.	Q-J	do	Apr 15 '06, 1 1/4%	
Barney & Smith Car—Common stock, to be \$2,000,000.		100	1,000,000					
—Preferred 8% cumulative \$2,500,000.		100	2,500,000	8 in 1905	Q-M		Mch 1 1906 2%	
—First mortgage, called at 110 July 1 1906		100	1,000,000	6 g	J & J	Guaranty Trust Co, N Y	July 1 1906	
Bethlehem Steel Corporation—Common stock \$15,000,000.		100	15,000,000					
—Pref stock 7% non-cumulative \$15,000,000 (also assets)		100	15,000,000	See text.	Q-F		May 1 '06, 1 1/4%	
Bethlehem Steel purchase money M for Beth Iron gold, OPe & ar	1901	1,000	7,500,000	6 g	Q-F	Glard Trust Co, Phila	Aug 1 1906	
Bethlehem Iron first M assumed by Beth Steel Co s f, F.P. c	1886	1,000	1,351,000	5 g	F & A	Fidelity Trust Co, Phila	Feb 1907	
Bethlehem Steel Co 1st ext M \$12,000,000 gold guar red 105	1906	1,000	8,000,000	5 g	J & J		Jan 1 1926	
Borden's Condensed Milk—Common stock \$17,500,000.		100	17,500,000	10 in '05	F & A		Feb 15 '06, 4%	
—Preferred 6% cumulative \$7,500,000 redeemable at 110.		100	7,500,000	6 in 1905	Q-M	New York Trust Co, N Y	Mch 15 '06, 1 1/4%	
Brooklyn Ferry—Brooklyn & N Y Ferry 1st M	K.C.	1886	500 c	400,000	6 g	J & J	First Nat Bank, Brooklyn	Jan 1 1911
—Consolidated mortgage \$7,500,000.	C.*	1898	1,000	6,000,000	5 g	F & A	H B Hollins & Co, N Y	Aug 1 1948
Brooklyn Union Gas—Stock \$30,000,000.		100	15,000,000	See text.	Q-M	By check from Co's office	Mch 1 1906, 2%	
—First cons \$15,000,000 g (for underlying bonds see text) — d	1895	1,000	14,647,000	5 g	M & N	Chase Nat Bank, N Y	May 1 1945	
—Debentures convertible after March 1907	1904	500 c	3,000,000	6	M & S	National City Bank, N Y	Mch 1 1909	

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, Geo. L. Shepley, Edwin C. Swift (Sec.), John Hogg, Francis W. Kittredge, J. Clifford Woodhull, Samuel P. Colt, Geo. E. Bullard and Andrew G. Pierce Jr; Treas., W. H. Dwyer Jr; Asst. Treas., W. A. Currier; Sec., Jos. T. Shaw. Office, Ames Building, Boston, Mass.—(V. 82, p. 566.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing paper mills. See prospectus, V. 69, p. 25, 128, 227; V. 80, p. 1172. See V. 70, p. 998. In June 1905 it was proposed to arrange a plan of settlement of accrued divs. on pref. stock. Of the \$17,000,000 bonds \$695,000 were in s. f. Jan. 1906 and \$1,000,000 in the treasury uncanceled. V. 76, p. 540. Report for cal. year 1905, with bal. sheet, in V. 82, p. 450, 486, showing: Net income, \$1,429,977; int. on bonds, construction, depreciation, &c., \$1,165,341; bal., sur., \$264,636.

OFFICERS.—Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., E. H. Hall, Holbrook, Mass. New directors Feb. 1906, V. 78, p. 1963; V. 82, p. 453.

ANACONDA COPPER MINING.—V. 81, p. 1045, 1851; V. 82, p. 1854.

ASSOCIATED MERCHANTS' CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired \$4,500,100 of the \$9,000,000 stock of the H. B. Claflin Co.; 12,000 of the 18,000 shares of pref. and 6,000 of the 18,000 shares of com. stock of the Adams Dry Goods Co. and the business of Janney & Co. of 23d St. in Dec. 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares (\$200,000) of the \$250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449. V. 73, p. 1358. In 1905 acquired the business of H. O'Neill & Co. of New York and J. N. Adam Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 778. The 1st pref. is exchangeable at par at holder's option into either 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2d pref. are entitled to receive 1/4% extra above 5 and 6% respectively for each 1% the com. shall receive over 7%. V. 79, p. 1706; V. 80, p. 118, 1916. Stockholders Nov. 1905 subscribed for \$2,250,000 new 1st pref. Jan. 5 1906, V. 81, p. 1517. Stockholders voted April 18 1906 to authorize an increase in the 2d pref. stock from \$5,000,000 to \$10,000,000, the new stock to be sold at not less than par for the purchase of additional properties. V. 82, p. 807, 931.

DIVIDENDS.—On pref. stocks, 5% on 1st pref. and 6% on 2d pref. to Oct. 1904 (Q-J.); since to July 1905, 1 1/4% on 1st pref. and 1 1/4% extra, and on 2d pref. 1 1/4% and 1 1/4% extra, and in Oct. 1905 to April 1906, incl., 1 1/4% extra on each. V. 80, p. 118. On com. Dec. 1902 to June 1905, incl., 1 1/4% q. and from Dec. 1904 to June 1905 1/4% each extra, and since to Mar. 1906 1/4% extra. V. 81, p. 928.

REPORT.—Report for year ending Feb. 1 1906, with bal. sheet, was in V. 82, p. 749. Pres., John Claflin. Office, Church and Worth St., N. Y.—(V. 82, p. 511, 749, 807, 931.)

BARNEY & SMITH CAR.—Incorporated in 1892 in West Virginia. In Mar. 1905 the Gress Lumber Co. at Milltown, Ga., was acquired at a consideration reported as \$300,000. V. 80, p. 1237.

Pref. dividends resumed Dec. 1899, 2% q. to Mar. 1906, incl. Stockholders voted April 10 1906 to re-incorporate under the laws of Ohio, redeem the outstanding \$1,000,000 of 6% bonds and issue \$2,000,000 of 5% bonds as of July 1 and increase the com. stock from \$1,000,000 to \$2,000,000, the pref. stock to receive 36% in com. stock in payment of back divs. This will allow of divs. to be paid on the com. stock. See plan V. 82, p. 695.

REPORT.—Report for year ending Mar. 31 1905, V. 80, p. 2456.

Year.	Net.	Bad debts.	Acc. Interest.	Pref. div.	Bal. sur.
1904-05	\$180,332	\$67,245	\$60,000	\$200,000	def. \$146,914
1903-04	633,533	200,000	60,000	200,000	373,533

Pres., James D. Platt. Office, Dayton, O.—(V. 82, p. 694, 871.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor per plan, V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. (see "Supp." Oct. 1902, and V. 78, p. 227) and the entire capital stocks of the following shipbuilding concerns:

Union Iron Works, San Francisco; Samuel L. Moore & Sons Co., Elizabethport, N. J.; Eastern Shipbuilding Co., New London, Conn. (V. 82, p. 571); Harlan & Hollingsworth Co., Wilmington, Del.; Carteret, N. J. Improvement Co., all "free from liens."

DIVIDENDS.—1 1/4% q. paid Aug. 1905 to May 1906, both inclusive.

BONDS.—The Bethlehem Steel Co.'s 1st extension 5s (\$12,000,000 authorized issue), guaranteed prin. and int. by the new corporation, are secured by a first lien on about 250 acres acquired at Bethlehem and the improvements to be erected thereon. An annual s. f. of \$300,000 will begin July 1908. In Nov. 1905 \$5,000,000 were sold. V. 81, p. 1612; V. 82, p. 282.

REPORT.—Report for calendar year 1905 showed: Net earnings, \$3,313,929; bond interest, all cos., \$548,530; depreciation, \$400,000; div. on pref. (3 1/4%), \$521,760; bal., sur., \$1,843,619.

OFFICERS.—Pres., Charles M. Schwab; V.-P., Edward M. McIlvaine; Treas., Henry S. Snyder; Asst. Treas., John A. McGregor; Comptroller, B. H. Jones. Office, 100 Broadway, N. Y.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Thomas F. Ryan, John E. Borne, Pitney Fisk, Edward McIlvaine, Archibald Johnston, C. W. Wernmore and Oliver Wren. Office, 100 Broadway, N. Y.—(V. 81, p. 1612; V. 82, p. 163, 282, 571, 807.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on April 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 879; V. 76, p. 656. Pref. stock is redeemable at 110 after 3 years from issue (if less than half to be paid, the number of shares to be drawn by lot).

Divs. on pref. to Mar. 1906 incl., 6% yearly (Q-M.). On com., in 1902, 8%; 1903, 8%; and in Dec. 1 1/4% extra; 1904 and 1905, 8% (F.&A.), and in Dec. 2% extra; 1906, Feb. 4%. No bonds.

Pres., William J. Rogers; V.-P., S. Frederic Taylor; Treas., F. D. Shove; Sec., Walter M. Gladding; 108 Hudson St. N. Y.—(V. 76, p. 656; V. 80, p. 873.)

BROOKLYN FERRY.—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St., 23d St. and 42d St., N. Y., to Broadway, Brooklyn, and from Grand St. N. Y. to Grand St. Brooklyn; also leases Tenth & Twenty-third St. Ferry for 99 years from Dec. 1898 at 5% on \$550,000 bonds and 5% on \$1,000,000 stock. V. 67, p. 1206. Statement to N. Y. Stock Exchange, V. 69, p. 1102. Mgt. covers real estate in Brooklyn and N. Y. and 16 steel boats. Stock authorized, \$7,500,000; issued, \$6,500,000; par, \$100. Report for calendar year 1903, V. 78, p. 1277, showed: Gross, \$1,420,490; net, \$612,422; interest on bonds, \$385,000; rentals, \$77,500; bal., sur., \$149,922.—(V. 81, p. 267.)

BROOKLYN UNION GAS.—Incorporated in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 854. STOCK, &c.—Stock was authorized Dec. 30 1903 to be increased from \$15,000,000 to \$20,000,000 for extensions and improvements. The debentures are convertible into stock at par after Mch. 1 1907. V. 77, p. 2341; V. 78, p. 289.

DIVS.—'96-00, '01-03, '04-05, 1905-1906. Per cent. 6 y rly, 8 y rly, 9 1/4 Mch., 2 1/4; June 2, Sep., 2; Dec., 2. Mch., 2.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Bonds.	Interest.	Outstanding.	Maturity.
Citizens' Gas com. M.	5% F.&A.	\$266,000	Feb. 1 1940
Union Gas L. com M.	5% F.&A.	87,000	Jan. 1 1920

Assets and liabilities Oct. 1 1905, V. 82, p. 931.

REPORT.—Report for year ending Dec. 31 1904 in V. 80, p. 1853. Pres., James Jordan; Treas., F. R. Chapman. Office, 180 Remsen St., Brooklyn, N. Y.—(V. 81, p. 33, 156; V. 82, p. 931.)

BRUNSWICK (GA.) DOCK & CITY IMPROVEMENT CO.—Successor to Brunswick Co. per plan in V. 65, p. 326; see also V. 66, p. 1034. Official statement showing properties, &c., and balance sheet Mch. 31 1905, V. 81, p. 112. Stock, \$5,000,000. In Dec. 1905 control was changed. V. 81, p. 794. Pres., John A. L. Campbell; Sec. and Treas., A. G. Kraetzer Jr., 20 Broad St., N. Y.—(V. 81, p. 612, 1794.)

BUFFALO GAS.—Organized in Oct. 1899 and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. See listing, V. 77, p. 34. Stock, common, \$7,000,000; pref., 6% non-cum., \$250,000, of which \$1,713,000 outstanding; par, \$100.

Oct. 1 to Mar. 31 1906, 6 months, net, \$220,686. Report for year ending Sept. 30 1905 in V. 81, p. 1663, showed net, \$324,104; int. on bonds, \$290,250; bal., sur., \$33,854. A. C. Humphreys, 31 Nassau St., Pres.—V. 79, p. 2888; V. 81, p. 1663.)

BUFFALO & SUSQUEHANNA IRON COMPANY.—(See Map.)—ORGANIZATION.—Incorporated in New York May 14 1902 and owns 50 acres on Buffalo Harbor, South Buffalo, N. Y., on which has been built a plant that has two blast furnaces having a capacity of about 700 tons of pig iron daily. One furnace operated since Sept. 1904; second furnace since July 1905. Leases for 50 years ore lands in Mesaba range, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich., and coal lands at Tyler and Sykesville, Pa., in the well known Reynoldsville basin. Affiliated with the Buffalo and Susquehanna Ry., which is building extension to Buffalo. See that co. under "Railroads," also V. 74, p. 1040, 1082; V. 75, p. 795, 76, p. 596; V. 78, p. 770; V. 79, p. 1463, 2061, 2091-2. Stock, \$1,000,000.

BONDS.—The \$3,000,000 1st mortgage gold 5s of 1902 (N. Y. Trust Co., trustee) are due June 1 1932 but are subject to call as an entire issue at 107 1/4 and interest on any interest day after Dec. 1 1907; they are also redeemable at par for the sinking fund in the order of their number beginning at the lowest number, at the rate of \$100,000 yearly from June 1 1907 to June 1 1931, both inclusive. An authorized issue of \$1,500,000 (all outstanding) 20-year 5% debentures sold to Flisk & Robinson Jan. 1 1906 proceeds of sale for purchase of additional ore properties and additional working capital. The debentures are to be secured by any future mtge. placed on the property. See V. 82, p. 220.

EARNINGS.—8 months ended Feb. 28 1906: Net, \$377,000; charges, \$133,250; surplus, \$243,750.

Directors.—Wm. A. Rogers (Pres.), F. H. Goodyear (1st V.-P.), C. W. Goodyear (2nd V.-P.), Hugh Kennedy (Gen. Man.) and S. M. Clement. Sec. and Treas., H. D. Carson.—(V. 79, p. 1463; V. 81, p. 615; V. 82, p. 220.)

BUSH TERMINAL COMPANY.—ORGANIZATION.—Incorporated in New York on Feb. 14 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 41st to 51st streets, Brooklyn, covering city blocks, 5 piers, each 1/4 mile in length, a large number of warehouses, railroad tracks, &c.; also real estate covering 9 blocks between 28th and 37th streets, to be improved with factories and other buildings. See statement V. 76, p. 974, 1032; V. 77, p. 1227; V. 79, p. 1956. In Nov. 1904 (V. 80, p. 1005) Bush Co., Ltd., was merged.

SECURITIES.—Stock authorized, \$7,000,000 common (par of shares, \$100 each), of which \$3,500,000 is outstanding, the balance being reserved for the conversion of 1st 4s of 1902 at option of the holders, dollar for dollar, on or before Jan. 1 1912, at 105 on pref. 5%, paid Feb. 1906.

Of the 50-year consol. 5s, \$1,500,000 was issued in part payment for the Bush Co., Ltd., \$4,459,000 is reserved to retire the 1st 4s of 1902, a \$300,000 mtge. on the Bush Co. property and a \$700,000 real estate mtge., the latter covering 9 blocks between 28th and 37th streets, and \$4,041,000 was applicable for general purposes, of which \$2,500,000 has been sold; of the latter, \$1,500,000 in Oct. 1905 to be issued within a year, as required, making \$4,000,000 outstanding. V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243.

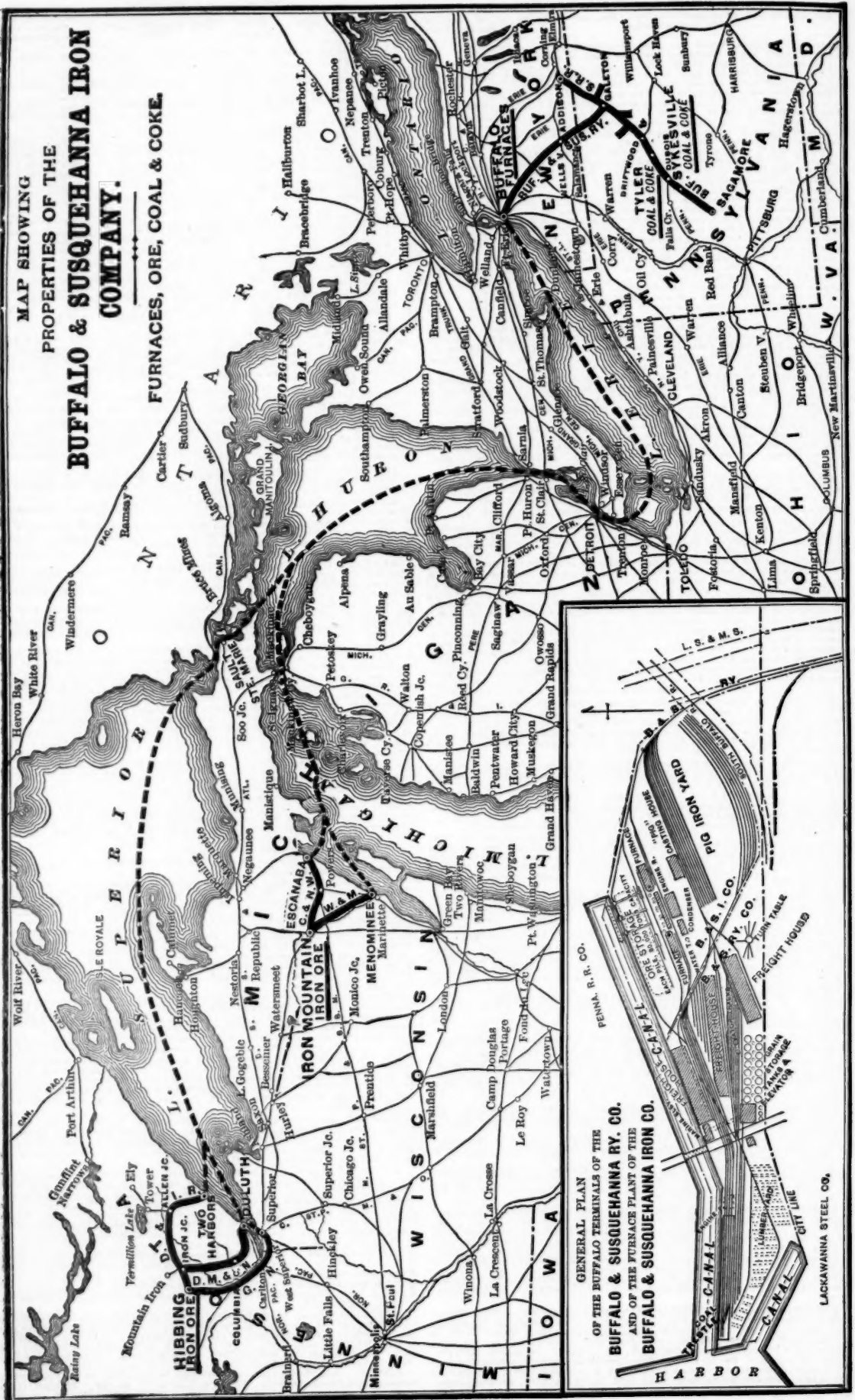
REPORT for year ending Dec. 31 1905 in V. 82, p. 927 showed gross, \$749,954; net, \$429,407; charges, \$309,334; bal., sur., \$120,073. Pres., Irving T. Bush; V.-P., C. J. Lawrence; Treas., R. Gould Simonds; Sec., F. B. Studwell. Office, 100 Broad St., N. Y.—(V. 80, p. 1177; V. 81, p. 1243, 1667; V. 82, p. 807, 927.)

BUTTE COALITION MINING CO.—ORGANIZATION.—Incorporated Feb. 24 1906 in New Jersey to own the entire (\$11,000,000) stock of the Red Metal Mining Co., an operating company which acquired the mining properties of the United Copper Co. V. 82, p. 398, 511. Also to have, it was stated, about \$4,000,000 cash, a majority of the stock (400,000 shares) of the Alice Gold & Silver Mining Co. (of Butte). Pres., Thomas F. Cole, Duluth, Minn.; V.-P., John D. Ryan, Butte, Mont. Directors, V. 82, p. 511.—(V. 82, p. 511.)

BUTTE ELECTRIC & POWER CO.—ORGANIZATION.—Incorporated in N. J. in 1901 as a consolidation of the light and power companies in Butte, Mont., and vicinity. V. 72, p. 1190; V. 73, p. 139. Has since acquired other power rates and lighting properties in Montana. V. 81, p. 613, 1045; V. 82, p. 394. Controlled by North American Co., General Electric parties being also interested.

STOCK.—Common stock was increased Feb. 1906 from \$2,000,000 to \$5,000,000, of the new stock \$1,000,000 being taken by stockholders to purchase electric railway and lighting plants in Montana. V. 82, p. 394, 572.

DIVIDENDS.—On pref. 1 1/4% paid Feb. 1902 to May 1906, incl., 5% being declared payable during 1906. On common, 1 1/4% paid semi-an. Mch. 15 1903 to Sept. 15 1905; Dec. 15 1905, 1%; in 1906, Mch. 1%.
BONDS.—Additional 1st 5s of 1901 may be issued for 75% of cost of extensions and improvements. V. 80, p. 713; V. 73, p. 139. Madison River 5s are subject to call at 105 on Feb. 1 1907. The unused bonds are reserved for 80% of actual cost of extensions and improvement. V. 81, p. 1045.



MISCELLANEOUS.		Date		Size, or		Amount		INTEREST OR DIVIDENDS.		Bonds—Princi-	
For explanation of column headings, etc., see notes on		of		Value.		Outstanding		Rate		When Payable.	
first page of tables.		Bonds						Where Payable, and by		Whom.	
Buffalo Gas—First M \$5,000,000 redeem at 115 gold.....	N.e.	1897		\$1,000		\$5,805,000		5 g	A & O	Standard Trust Co. N Y	Oct 1 1947
Buffalo & Susquehanna Iron—Stock \$1,000,000.....	N.e.	1902		1,000		1,000,000		5 g	J & D	Fisk & Robinson, N Y	June 1 1932
First mortgage \$5,000,000 gold red (text).....	N.e.	1902		1,000		1,000,000		5 g	M & S	do	Jan 1 1932
Debtentures \$1,500,000 gold red 105 after Sept 1910, K.e. & R		1906		1,000		1,500,000		5 g	M & S	do	Jan 1 1926
Bush Terminal Co.—Common stock \$7,000,000.....		1902		100		3,500,000		5 in 1906	A & O	Knickerbocker Tr. Co. N Y	Feb 1906, 5%
Preferred 5% non-cumulative \$1,500,000.....		1902		100		1,500,000		4 g	A & O	Knickerbocker Tr. Co. N Y	Apr 1 1932
First M \$5,000,000 (V 76 p 974) conv s begin 1907.....	K.e.	1903		1,000		3,417,000		5 g	J & D	Titte Guar & Tr Co. N Y	Jan 1 1935
First consolidated mortgage \$10,000,000.....		1903		1,000		3,417,000		5 g	J & D	Titte Guar & Tr Co. N Y	Jan 1 1935
Butte Electric & Power—Common stock \$5,000,000 auth.		1903		100		3,000,000		See text.	Q-M 15	Checks mailed.	Mch 15 '06, 1%
Preferred stock 5% cumulative \$1,000,000.....		1903		100		1,000,000		5 in 1905	Q-F	do	May 1 '06, 1%
First mortgage gold s f due part yearly June 1.....	Usm	1901		1,000		1,265,000		5 g	J & D	U S Mort & Tr Co. N Y	Jan 1 '06-31
Montana Power Transmission \$750,000 g guar p&l red (text)		1903		500		600,000		5 g	F & A	do	Aug 1 1935
Madison River Power 1st M \$5,000,000 guar p&l red (text)		1903		1,000		1,000,000		5 g	F & A	30 Broad Street, N Y	Feb 1 1935
Butterick Co.—Stock \$12,000,000 (bonds see text).....		1903		100		12,000,000		4 in 1905	Q-M	do	Mch 1906 1%
Calumet & Hecla Mining—Stock \$2,500,000.....		1903		25		2,500,000		200 in '05	Q-M	do	Mch 1906, 60%
Cambria Iron—Stock (4% guaranteed).....		1903		50		8,468,000		4 in 1905	A & O	Checks mailed	Apr 2 '06, 2%
Cambria Steel—Stock \$50,000,000.....		1903		50		48,000,000		3 in 1905	F & A	do	Feb 15 '06, 75c
Celluloid Co.—Stock \$6,000,000 authorized.....		1903		100		9,025,000		8 in 1905	Q-J	Office, 30 Wash Pl, N Y	Apr 2 '06, 1%
Central Fireworks—Common stock \$1,750,000.....		1903		100		1,406,800		See text.	See text.	Checks mailed	March 1906 1%
Preferred stock 7% cumulative \$1,750,000.....		1903		100		1,287,200		7 in 1905	Q-M	do	Mch '06, 1%
Central Foundry—Common stock \$7,000,000.....		1903		100		6,650,000					
Preferred stock 7% cumulative \$7,000,000.....		1903		100		6,650,000					
Debtentures \$4,000,000 gold redeemable at 105.....		1899		1,000		3,853,000		5 g	M & N	Baring, Magoun & Co. N Y	May 1 1919
Central Leather Co.—Common stock \$40,000,000.....		1903		100		38,078,900					
Preferred 7% cumulative \$40,000,000 (also as to assets).....		1903		100		30,528,000		See text.	Q-J	New York	Apr 2 '06, 1%
First lien gold bonds \$45,000,000.....		1903		100		33,876,100		5 g	A & O	Central Trust Co. N Y	Apr 1 1925
U S Leather deb gold sink 104 4% sub to call at 110.....	Ce	1893		1,000		7,225,600		6 in 1905	Q-J	Office, 66 B'way, N Y	Apr 9 '06, 1%
Central & South American Telegraph—Stock \$8,000,000.....		1903		100		7,225,600		6 in 1905	Q-J	Office, 66 B'way, N Y	Apr 9 '06, 1%

p. 615, 1045. Montana Power Transmission guar. bonds may be called in whole or part at 105 on Aug. 1 1908. V. 81, p. 615; V. 69, p. 1251.
Pres., C. W. Wetmore; Sec. and Treas., F. E. Bland. N. Y. office, 30 Broad St.—(V. 82, p. 394, 372.)

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing fashion magazines, manufacturing paper patterns, etc. See official statement in V. 75, p. 237. Stock \$12,000,000, all outstanding. Div. 1% quar. paid Sept. 1902 to Mch. 1906, both incl. Underlying bonds, \$1,200,000 Federal Pub. Co. collat. 6% due 1920, payable 10% yearly, beginning 1910, of which \$600,000 has been retired, and \$600,000 Butterick Pub. Co. 4 1/2% real estate mtge., maturing Sept. 7 1909. V. 79, p. 1706. Report for calendar year 1904, in V. 80, p. 1927, showed earnings of operating cos., \$645,057; div., \$480,000; bal., sur., \$165,057. Pres., G. W. Wilder; Treas., C. D. Wilder; Sec., R. S. O'Loughlin. Butterick Bldg., Spring and Macdougall Sts., New York City.—(V. 79, p. 1706; V. 80, p. 1727.)

CALUMET & HECLA MINING.—Stock, \$2,500,000; par, \$25.
DIVIDENDS.—'97, '98, '99, '00, '01, '02, '03, '04, '05, 1906. Per cent. ——— 160 200 400 260 180 100 140 160 200 Mar. '00
In 1904-05 produced 42,822 tons of refined copper, against 38,308 in 1903-04. Report for year ending Aug. 1 1905 in V. 81, p. 504.—(V. 79, p. 2459; V. 80, p. 573; V. 81, p. 267, 504, 670, 1552.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan in V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on its \$8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 982; V. 78, p. 1166.

In June 1901 a controlling interest was acquired by Penn. RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393. Notes (\$50,000 due in 1906.

DIVIDENDS.—Since reorg.: 1902 to Feb. 1906, incl., 3% yearly. Report for year ending Dec. 31 1905, with balance sheet, was in V. 82, p. 689, showing net, \$4,106,183; other income, \$345,628; charges, \$443,478; dividends (3%) \$1,350,000; betterments, improvements and depreciation funds, \$2,550,000; bal., sur., \$100,336. Office, Arcade Bldg., Philadelphia. Directors, V. 73, p. 339, 844.—(V. 82, p. 689.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, \$6,000,000; issued, \$5,925,000; par, \$100.

DIVIDENDS.—'96, '97, '98, '99, '00, '01, '02, '03, '04, '05, 1906. Per cent. ——— 4 1/2 4 1/2 6 7 7 8 8 8 Apr. 15
Factories N. J.: Office 310 to 36 Washington Place, N. Y.
Pres., M. C. Lefferts; V. P., L. E. Lefferts; 2d V. P., D. G. Maynard; Treas., F. R. Lefferts; Sec., J. R. Halsey.—(V. 82, p. 754.)

CENTRAL FIREWORKS CO.—ORGANIZATION.—Incorporated in New Jersey June 1896. Properties controlled, see V. 72, p. 341. Divs. on common, 2% yearly paid Aug. 1900 to Aug. 1903, both incl. (F. & A.); in 1904, Sept., 1/2%; in 1905, Mch., 1%; Sept., 1%; in 1906, 1/2%; on pref., 7% yearly to Mch. 1906 (F. & A.). Bonds, \$100,000. Pres., Wm. A. Turner; Sec. & Treas., Geo. T. Egbert. Office, 9 and 11 Park Place, N. Y.—(V. 78, p. 1500.)

CENTRAL FOUNDRY.—Incorporated in New Jersey on July 11 1899 and acquired manufacturers of soil pipe sold to control 95% of trade in the U. S.; V. 69, p. 178; V. 71, p. 1222; V. 81, p. 779. Stock, see table above. Report for year ending June 30 1905 was in V. 81, p. 724, showing: Profits, \$11,423; bond interest, \$23,710; equipment, \$42,705; depreciation, \$236,938; bal., none. Directors, Aug. 1905, V. 79, p. 905; V. 81, p. 779. Pres., Alfred Fowle Jr.; Sec. and Treas., W. L. Rogers. Office, 111 Nassau St. New York.—(V. 79, p. 784, 905; V. 81, p. 724, 779, 1612.)

CENTRAL LEATHER CO.—ORGANIZATION.—Incorporated in New Jersey on April 12 1905 as a reorganization, per plan V. 79, p. 2751, of the U. S. Leather Co.; V. 76, p. 757; V. 81, p. 213; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852.) Output, sole leather. The old U. S. Leather preferred stock per \$100 received in new securities \$50 bonds, \$50 preferred and \$25 50 common stock, and the old common \$50 in new common stock. In July 1905 \$60,000,000 of the \$62,882,500 common and \$56,160,000 of the \$62,882,500 U. S. Leather pref. stock (6% dividends paid on latter) had been acquired. Statement to N. Y. Stock Exchange showing properties acquired, rights of stock, etc., V. 81, p. 504; V. 82, p. 159.

STOCK AND BONDS.—Stock authorized, \$40,000,000 each of common and 7% cum. pref.; par, \$100. Of the securities, \$13,858,850 bonds, \$8,858,850 pref. and \$298,969 common stock were reserved to retire the old debentures and for additional properties, working capital, etc. The new bonds will be secured by a 1st mtge. on all the assets and lands acquired and, pending their physical acquisition, by the shares of the old company (over 90% acquired), and all the stock and bonds of its subsidiaries, including the \$9,000,000 1st mtge. 5% 15-year sinking fund gold bonds and \$10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount \$20,000,000). V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176.

Debtentures have sinking fund 4% of issue yearly, and are purchased or drawn at 110; \$9,653,000 have been certified, but on Dec. 31 1904 only \$5,240,000 outstanding and \$1,400,000 in the treasury; of the latter about \$400,000 retired by sinking fund and canceled Aug. 1 1902. V. 74, p. 732. See adv. in "Chronicle" of May 6 1893 and application in V. 57, p. 23.

DIVIDENDS.—Dividends from Oct. 1905 to Apr. 1906, both incl., 1 1/4% quarterly.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for period ending Dec. 31 1905, with balance sheet and bal. sheet of U. S. Leather Co., was in V. 82, p. 507, showing: Total income, \$1,205,791; expenses, int., etc., \$569,456; dividends paid Oct. 1 1905 \$518,297; bal., sur., \$118,038. Report of old company for 1904 was in V. 80, p. 578; V. 81, p. 208, showing:

Receipts. Admin. exp. Taxes, etc. All int. Pref. div. Bal. sur.
1904 \$4,922,862 \$416,532 \$174,021 \$497,045 \$3,733,938 \$107,306
1903 — 4,830,834 394,095 146,870 497,794 3,738,938 58,137

DIRECTORS.—Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, P. A. Valentine, Nathan Allen, Eugene Horton, Samuel P. Davidge, J. Ogden Armour, John J. Lapham, Paul M. Warburg, Lewis H. Lapham, Frank Healy, L. C. Krauthoff, Geo. W. Childs, Charles Wallen, Henry P. Darlington, C. Sumner Horton. OFFICERS.—Pres., E. C. Hoyt; Sec., R. W. Hill; Treas., James H. Plum. N. Y. Offices, 52 William and 26 Ferry Sts.—(V. 81, p. 1852; V. 82, p. 159, 807.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable (the latter laid July 1905) between Galveston and Contracoalcos, 825 miles &c.

DIVIDENDS.—'85, '86, '87, '88-96, '97, 1898 to Apr. 1906. Per cent. ——— 4 4 6 7 7 1/2 6 1/4 6 yearly (Q.-J.).
In 1890 20% in stock. Report for year ending Dec. 31 1904 was in V. 80, p. 1727. In 1905, gross, \$1,316,249; net, \$885,300; div. (6%) \$463,536; renewals, \$43,374; bal., sur., \$374,390. Year 1904, gross, \$1,140,454; net, \$727,032; dividends, \$463,536. Office, 66 B'way.—(V. 80, p. 1237, 1727; V. 81, p. 33.)

CENTRAL UNION TELEPHONE (CHICAGO).—This company controls the Bell telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. A majority of the stock is held by Amer. (Bell) Telephone & Tel. Co. Subscribers Jan. 1 1906, 203,828. V. 82, p. 630. Stock outstanding Dec. 31 1905, \$9,450,927, of which \$4,183,900 owned by Amer. Teleph. & Telegraph Co. V. 73, p. 901. See V. 72, p. 1190; V. 73, p. 618; V. 81, p. 213.

Of the \$6,000,000 10-20-year gold consol. 5s due Jan. 1 1919 (Old Colony Trust Co. of Boston, trustee), \$2,500,000 are reserved for 1st 6s subject to call at 105 after July 1 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 446; V. 76, p. 379, 472, 370; V. 71, p. 86. See also adv. in "Chronicle" of Mch. 25 1899. Business in 1905, V. 82, p. 630. Report for 1905 in V. 78, p. 341 (Dec. estimated), showed: Gross earnings, \$3,181,120; net, \$754,948; int., \$458,796; bal., sur., \$316,152. Pres., L. G. Richardson. Office, Majestic Bldg., Indianapolis.—(V. 81, p. 213; V. 82, p. 630.)

CHESAPEAKE & DELAWARE CANAL.—Owns canal from Delaware City to Chesapeake City, Md. In June 1893 bondholders were asked to accept 4% interest on place of 5% until contingent fund, reduced to \$46,413, should again amount to \$100,000. Bonds, \$2,602,950 (extended in 1884) due July 1 1916; int. J. & J. Interest is payable at the office in Philadelphia. Report for year ending May 31 1905 in V. 81, p. 209, showed: Gross receipts, \$155,057; maintenance of canal, \$53,550; net, \$101,206; interest charges, \$194,116; deficit, taken from contingent fund, \$2,612. Stock, \$1,903,258; par, \$50. Pres., Frank L. Neall. Office, 526 Walnut St., Phila.—(V. 81, p. 209.)

CHESAPEAKE & OHIO CANAL.—"Supp." 1890; V. 81, p. 268.

CHICAGO EDISON CO.—ORGANIZATION.—Controls Edison patents for electric lighting in Cook Co., Ill., under perpetual license from Ed. Elec. Light Co. of N. Y. In Jan. 1893 the Chicago Arc Light Co. was purchased. The Chicago Sectional Underground Co. is leased, its \$227,000 4% bonds being guaranteed, principal and interest, and interest on \$33,000 5%. See Commonwealth Electric Co. below.

STOCK.—Stockholders were offered the right to May 1 1906 to subscribe for \$1,775,800 new stock at par, raising the amount outstanding to \$13,614,440. V. 82, p. 511.

DIVIDENDS.—Dividends paid from 1889 quarterly to May 1906, inclusive, 6% per annum. (Q.-F.)

REPORT.—Report for year ending March 31 was in V. 80, p. 1970.

Year— Gross. Net. Interest. Dividends. Bal. sur.
1904-05 \$4,061,082 \$1,423,613 \$360,232 (\$1,874,282) \$3,111,119
1903-04 3,837,659 1,322,619 307,088 (\$1,720,526) 295,005

Pres., Samuel Insull; Sec. and Treas., William A. Fox. Office, 139 Adams St., Chicago.—(V. 80, p. 1970; V. 82, p. 511.)

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry. in "Railroads."

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1892 to April 1906, inclusive, 8% yearly (Q.-J.). V. 70, p. 328.

BONDS.—The collateral trust bonds are secured by pledge of over 120,000 shares of the stock of Union Stock Yards & Transit Co. Of the \$14,000,000 4% bonds, \$10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389.

REPORT.—Report for 1905 in V. 82, p. 564.

Year ending Dec. 31— 1905. 1904. 1903.
Dividends of U. S. Y. Co., &c. \$1,855,795 \$2,331,282 \$1,849,175
Balance previous year 893,679 681,685 822,922
General expenses, rents, &c. 77,975 87,603 65,412
Interest on bonds 660,000 660,000 660,000
Dividends 910,000 910,000 910,000
Depreciation ——— 55,000

Balance, surplus, \$1,101,499 \$893,679 \$681,685

Un. Stk. Yds. & Tr. Co.— 1905. 1904. 1903.

Gross earnings \$5,539,099 \$4,944,635 \$5,164,829 \$4,547,197

Net earnings 2,041,790 1,948,713 2,062,824 2,075,360

DIRECTORS.—Nathaniel Thayer (Pres.), F. H. Prince (1st V.-P.) Geo. P. Gardner (2d V.-P.), Gordon Abbott, E. N. Foss, Geo. H. Norman and Mark T. Cox of Boston, and Chas. G. Dawes of Chicago; J. Keen, N. J.; W. D. Guthrie, N. Y. N. Y. office, 25 Broad St.—(V. 82, p. 564.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901, and took over the Chicago Pneumatic Tool Co., Boyer Machine Co. of Detroit, Standard Pneumatic Tool of Aurora, Ill.; Canadian Pneumatic Tube Co., &c. Owns entire \$300,000 stock of Consol. Pneumatic Tool Co. of London; V. 76, p. 379; V. 78, p. 1389; V. 80, p. 648; V. 81, p. 33. In 1904 the company began to manufacture electric tools. V. 79, p. 905; V. 80, p. 646.

In 1905 control of the Chicago Storage Battery and Philadelphia Pneumatic tool companies was acquired; also the Canadian Pneumatic Tool Co. was acquired and the International Compressed Air & Electric Co., Berlin, organized. V. 80, p. 714, 875, 1114; V. 82, p. 589. In 1906 the manufacture of rock drills was begun. V. 81, p. 580.

DIVID'S.—1902 1903 1904 ——— 1905 ——— 1906

Per cent. ——— 6 7 1/4 1/4 Apr. 1% July 1% Oct. 1% Incl. Apr. 2

BONDS.—Of the bonds (\$2,500,000 authorized), \$2,300,000 have been issued, \$208,000 having been redeemed by the sinking fund; mortgage trustee, Lawyers' Title Insurance & Trust Co., New York. They are subject to call at 105 from Jan. 1 1907, or may be drawn by lot at same price for a yearly sinking fund of \$50,000. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31 1905, with balance sheet, was in V. 82, p. 389, showing: Net profits, \$552,612; int. on bonds, \$115,000; sink. fund, \$50,000; written off for depreciation, bad debts, &c., \$127,927; dividends (4%), \$244,551; bal., sur., \$315,134.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stock—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, etc., see notes on first page of tables.								
Chicago Edison—Stock \$15,000,000	1896	\$100	\$11,838,640	8 in 1905	Q—F	Checks mailed		May 1 '06, 2%
First mortgage \$6,000,000 gold red par beginning July 1910	1896	1,000	5,500,000	5 g	A & O	Merchants' L. & Tr Co., Ch		Jan 1 1926
Debentures redeemable at par	1893	1,000	1,483,000	6 g	J & J	do		Jan 1 1913
Chicago Junction Rys & Union Stock Yards—Common stock	1900	100	6,500,000	8 in 1905	Q—J	Office, 25 Broad St. N Y		Apr 2 '06, 2%
Preferred 6% cumulative preferred also as to assets	1890	100	6,500,000	6 in 1905	Q—J	do		Apr 2 '06, 1 1/2%
Collateral trust gold 3 & 4	1890	1,000	10,000,000	5 g	J & J	Central Tr. N Y; & Lond		July 1 1915
Mortgage and coll trust ref gold bonds \$1,000,000—5% & 6%	1900	1,000	4,000,000	4 g	A & O	Standard Trust Co. N Y		Apr 1 1940
Chicago Pneumatic Tool Co.—Stock \$7,500,000	1901	1,000	6,113,800	See text.	See text.	Checks mailed		Apr 25 '06, 1%
First mortgage gold redeemable (see text)	1901	1,000	2,092,000	5 g	J & J	Nat City Bank, N Y		Dec 31 1921
Clafin (H B) Company—Common stock	1901	100	3,829,100	8 in 1905	Q—J	Checks mailed		Apr 15 '06, 2%
First preferred 5% gold cumulative, (preferred as to prin-)	1901	100	2,600,300	5 in 1905	Q—F	do		May 1 '06, 1 1/2%
Second preferred 6% cumulative, (paid and dividends)	1901	100	2,570,600	6 in 1905	Q—F	do		May 1 '06, 1 1/2%
Colorado Fuel & Iron—Common stock \$44,200,000 auth.	1901	100	30,132,000					
Preferred stock 8% cumulative \$2,000,000	1901	100	2,000,000					
Convertible debentures redeemable at 105	1901	1,000	1,088,000	5 g	F & A	See text.		Aug 1 1911
Colorado Fuel Co's general mortgage gold 5% red 110	1889	1,000	560,000	6 g	M & N	Metropolitan Tr Co. N Y		May 1 1919
Col Fuel & Iron gen M (\$6,000,000) g & f red 105	1893	1,000	5,351,000	5 g	F & A	Chase National Bank, N Y		Feb 1 1943
Col Indus first M gold convertible till Aug 1 1906	1904	1,000	12,980,000	5 g	F & A	New York Trust Co. N Y		Aug 1 1934
guar p & l call 105/not convertible	1904	1,000	12,537,000	5 g	F & A	do		Aug 1 1934
Bonds of Properties Controlled.								
Grand River Coal & Coke 1st M gold (\$125,000 guar.)	1889	1,000	912,000	6 g	A & O	Knickerbocker Tr Co. N Y		April 1 1919
Colorado Coal & Iron Level 1st M gold red 105	1889	1,000	973,000	5 g	J & J	Central Trust Co. N Y		July 1 1909
Rocky Mountain Coal & Iron first mortgage gold guar.	1901	1,000	679,000	5 g	M & N	Knickerbocker Tr Co. N Y		May 1 1951
Col & Hock C & I—Com stock \$7,000,000 (also \$18,600 5% pf)	1901	100	6,925,000					
Preferred stock 6% non-cumulative \$500,000	1887	See text.						
First mortgage gold (old 6% interest reduced)	1887	1,000	784,000	5 g	J & J	Central Trust Co. N Y		Jan 1 1917
Coll tr pur money & M bonds \$1,000,000 gold sink fund	1906	1,000	See text.	6 g	J & J	1st coup (3 mos) Jan '07		1956

OFFICERS.—Chairman of Board, Chas. M. Schwab; President, J. W. Duntley; V. P., W. O. Duntley; 2d V. P., S. W. Prince; Treas., Leroy Beardsley; Sec. and Asst. Treas., W. B. Seelig. Executive Committee, J. W. Duntley, Chas. M. Schwab, J. R. McGlinley. Directors (April 1906), Chas. M. Schwab, J. W. Duntley, W. O. Duntley, J. R. McGlinley, W. A. Mitchell, Julius Keller, A. W. Macdonochie, J. C. Taite and Oliver Wren. Gen. office, Fisher Bldg., Chic., N. Y. office, 95 Liberty St. (V. 82, p. 389.)

CHICAGO TELEPHONE CO.—(V. 80, p. 710; V. 82, p. 163, 454, 572, 694.)

CLAFIN (H. B.) COMPANY.—Incorporated under the laws of N. J. in 1890, and deals in dry goods. Frontage of building 375 feet on West St., N. Y. City. V. 71, p. 85. Associated Merchants' Co. owns \$4,500,100 of the \$9,000,000 stock. See that company above. V. 72, p. 724.

DIVID'S '93, '94 to Apr. '99. 1899. 1900 to 1904. 1905. 1906. Com., 5 1/2% (1 1/2% Q—J). 4 1/2% yearly. 8 Incl. Apr. 4

REPORT.—Report for half-year ending Dec. 31 1905. V. 82, p. 159. Net for dividends, \$503,493, against \$320,937 in 1904; interest on 1st and 2d pref., \$142,128; dividend on common (4%), \$153,164; balance, sur., \$208,204. Reserve for common stock Dec. 31 1905, \$1,533,291.

Profits for calendar years before deducting any dividends: In 1905, \$821,428; in 1904, \$651,697; in 1903, \$619,847. (V. 82, p. 159.)

COLONIAL SUGARS CO.—V. 77, p. 1224, 1227, 1239; V. 79, p. 502.

COLORADO FUEL & IRON CO.—A Colorado corporation formed in October 1892. In June 1903 Rockefeller-Gould assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of \$45,000,000 of 1st mortgage guaranteed bonds (see below, also full statement in V. 80, p. 1726.)

STOCK.—Preferred is \$2,000,000 8% cumulative (par \$100); common, authorized, \$44,200,000, of which \$14,068,000 is reserved to retire, \$ for 5, on or before Aug. 1 1906, the convert. debentures of 1901 and Col. Ind. guaranteed "A" 5s, but see below and V. 82, p. 807.

BONDS.—The Col. Ind. guar. 5s (\$45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of \$12,980,000 of the \$14,068,000 debentures of 1901 and entire issues of securities of subsidiary cos. named, viz., \$4,500,000 bonds and \$100,000 stock of Col. & Wyo. Ry.; \$3,000,000 Rocky Mtn. Coal & Iron stock and \$331,000 stock and \$160,000 notes of Crystal Riv. Ry. The unissued bonds are applicable as follows: Series "A" (limited to \$14,068,000) \$1,088,000 to take up unchanged convertible debentures; Series "B" (limited to \$30,932,000) \$6,000,000 to retire gen. mtge. 5s of 1893. V. 80, p. 1481, 1726. Stockholders were offered the right between April 16 and April 30 1906 to subscribe pro rata for \$2,000,000 treasury common stock and \$4,000,000 Colorado Industrial Ser. "B" bonds, \$1,040 to be paid for one \$1,000 bond and \$500 stock, as follows: 10% on application and 90% Aug. 8. See V. 82, p. 807.

For 5% convert. debent. of 1901 see V. 72, p. 900, and plan above. Application for listing gen. mtge. bonds was in V. 62, p. 461.

EARNINGS.—For 8 months ending Feb. 28 1906, gross, \$14,470,688; net, \$1,735,848; other income, \$321,029; charges, \$1,832,376; bal., sur., \$224,501. V. 82, p. 754.

REPORT.—Report for 1904-05 in V. 81, p. 1373, including in both years properties owned by Col. Ind. Co.

	Gross		Net	
Year ending June 30—	1905.	1904.	1905.	1904.
Fuel department.....	\$9,073,656	\$6,424,858	\$929,651	\$733,040
Iron and steel depts.....	9,171,203	5,005,911	775,830	1083,130
Retail dept., &c.....	370,158	420,561	25,338	29,629
Total.....	\$18,615,017	\$11,851,330	\$1,730,819	\$446,369
Bal. to Inc. acct. after deducting gen. expenses.....			\$1,474,193	\$167,317

Other income in 1904-05, \$447,853; interest, \$1,062,095; taxes, \$163,228; rentals, sinking fund, &c. \$1,038,716; bal. def., \$341,992.

OFFICERS.—Pres. and Chairman of Board, F. J. Hearne; Sec., D. C. Beaman. Office, Denver, Col. New York office, 195 Broadway.

DIRECTORS.—Geo. J. Gould, Edwin Gould, E. T. Jeffery, Winslow S. Pierce, Alvin W. Kreech, Benjamin Nicoll, J. H. McClement, F. J. Hearne, E. W. Oglebay, Edwin Hawley, E. H. Harriman, Willard P. Ward, D. C. Beaman. Executive Committee, Geo. J. Gould, Winslow S. Pierce, E. T. Jeffery, Benjamin Nicoll and F. J. Hearne. (V. 80, p. 2460; V. 81, p. 1243, 1317, 1373; V. 82, p. 754, 807.)

COLUMBUS & HOCKEY COAL & IRON COMPANY.—ORGANIZATION.—Organized at Columbus, O., Jan. 26 '83, and owns large coal and iron properties (13,250 acres of land) in O. See V. 44, p. 278; V. 63, p. 559. Reorganized in 1898 without foreclosure per plan in V. 65, p. 976. Interest being reduced from 6% to 5%. V. 65, p. 367, 976; V. 67, p. 28—see end't on bond V. 66, p. 81.

STOCK.—Common, \$7,000,000 (par, \$100); outstanding, \$6,925,600; balance reserved to retire \$18,600 remaining 5% pref. stock. V. 72, p. 1185. The stockholders March 30 1906 authorized \$500,000 of 6% non-cum. pref. stock and \$1,000,000 of 6% collat. trust and purchase money and mtge. bonds secured by \$499,500 of the \$500,000 Col. & Hock. Clay & Brick Mfg. Co. stock and \$1,000,000 of latter's bonds secured by 1st mtge. on over 2,500 acres of land, per plan in V. 82, p. 512. Of the bonds, \$400,000, with \$200,000 pref. stock as bonus, undrawn at par, are offered to the stockholders to pay for plant No. 1 of Clay & Brick Co.; balance to be used for two additional plants; payments to be made 25% each May 7, July 1, Aug. 1 and Nov. 1 1906, or optionally in full May 7, 1908, p. 92.

DIVIDENDS on common stock, 1/2 Dec. 1 1902; 1903, 1 1/4; March 1904, 1/4; none since to April 1906. V. 78, p. 2387.

REPORT.—Report for year 1904-05. V. 80, p. 2342.

Yr. to Mch. 31.	Gross.	Net.	Charges.	Div. on com.	Balance.
1904-05.....	\$341,997	\$33,322	\$72,822		def. \$39,500
1903-04.....	543,800	148,703	76,680	69,094	sur. \$3,019

Pres., N. L. C. Kachelmaecher, Columbus, O.; V. P., L. C. Lathrop; Sec. and Treas., A. L. Thurman. New York office, 37 Broad St.

Directors, May 1905, V. 78, p. 1964; V. 80, p. 1974. (V. 82, p. 754, 931.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, \$500,000 guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, \$25.

COMMONWEALTH ELECTRIC CO.—ORGANIZATION.—Formed in 1897 and acquired in 1898 by interests controlling Chic. Edison Co. to serve the suburbs of Chicago. Franchise 50 years. (Compare V. 67 p. 482; V. 79, p. 214, 272.)

Additional 1st M. bonds are issuable for not exceeding 75% of cost of

further extensions or improvements. V. 79, p. 214. Debentures are subject to call during first 5 years at 100% and thereafter at par. V. 74, p. 990;

REPORT.—For year ending March 31 1905, in V. 80, p. 1970.

Year.	Gross.	Net.	Interest.	Bal. sur.
1904-05.....	\$1,816,765	\$588,361	\$305,069	\$283,292
1903-04.....	1,350,999	516,264	275,737	240,527

Pres., Samuel Insull; Sec. and Treas., Wm. A. Fox. Office, 139 Adams St., Chicago. (V. 79, p. 272; V. 80, p. 224, 1970, 2623.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c.

V. 70, p. 232. Stock, \$1,250,000; outstanding, \$1,130,400; par \$100. Dividends F. & A.

DIV'S '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06. Per cent, 3 6 1 3 1/2 3 4 7 5 6 5 1/2 6 4 Feb. 1 1/2

Officers and directors June 1900, V. 70, p. 1282; V. 76, p. 1357. Office, 42 Broadway, N. Y. (V. 78, p. 111; V. 80, p. 225.)

CONSOLIDATED COTTON DUCK CO.—ORGANIZATION.—Incorporated in Delaware in June 1903, per plan V. 80, p. 1916, to control the U. S. Cotton Duck Corporation, owning 3 mills, and the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills, V. 69, p. 129), and ultimately acquire the legal title to the properties; total mills controlled, 20. (V. 82, p. 625.) In Feb. 1906 more than 97% of U. S. Co. stock and 80% of Mt. Vernon Inc. bds. had been acquired on following terms (V. 82, p. 626):

Holders for Each \$1,000 of Amount Received—

Existing Securities.	Amount.	New Pref. New Com.
Income bonds Mt. Vernon Company.....	\$6,000,000	\$300 \$166 2-3
Pref. stock U. S. Cotton Duck Corp.....	2,750,000	1,000 727 3-11
Com. stock U. S. Cotton Duck Corp.....	10,000,000	400

In Feb. 1906 acquired entire stock of J. Spencer Turner Co., New York, guaranteeing \$2,000,000 6% debentures, of which \$400,000 reserved for future purposes. V. 82, p. 536, 754.

STOCK, &c.—Common stock, \$7,000,000; pref., 6% cum., \$6,000,000, of which \$250,000 will remain in the treasury. Underlying bonds of Mount Vernon Co., \$250,000; U. S. Cotton Duck Corp., \$175,000. Net quick assets, including controlled companies Dec. 31 1905, \$3,737,000.

First div. (semi-annual on pref., 3% paid April 2 1906. V. 82, p. 454.

REPORT.—Report for half-year ending Dec. 31 1905 (V. 82, p. 454, 626), showed: total income, \$4,629,000; gross profits, \$652,123; miscellaneous int., \$135,447; int. on bonds of const. cos., \$188,225; bal., sur., \$328,451.

Report for calendar year 1904, V. 80, p. 874, showed net earnings of U. S. Cotton Duck Corp., \$226,282; int. and gen. expenses, \$123,456; bal., sur., \$102,826. Surp. earnings of Mt. Vernon Co. over interest were \$63,260.

DIRECTORS.—S. Davies Warfield (Chairman), Charles K. Oliver (Pres.), David H. Carroll (V. P. and Treas.), E. Clay Tinsley, George K. McGaw, William H. Grafflin, F. S. Landstreet, G. Clem Goodrich, J. H. Wheelwright, Richard Cromwell, Trenor L. Park, E. A. Brinckerhoff, Thomas M. Turner, William H. Wellington, Ralph C. Lupton, H. L. Lehman and E. P. Carpenter. Office, Continental Trust Bldg., Baltimore, Md. (V. 81, p. 214, 670; V. 82, p. 628, 631, 754.)

CONSOLIDATED GAS OF BALTIMORE CITY.—Incorporated May 5 1888, under the laws of Maryland. In 1905 \$6,563,400 of the stock was acquired by the new Consolidated Gas, Electric Light & Power Co. of Baltimore, which also in May 1905 offered to purchase the minority stock, giving in exchange \$1,000 in its gen. 4 1/2s for each 10 shares of stock. See that co. below and V. 80, p. 714, 1858. Price of gas was reduced on June 1 1900 from \$1 25 to \$1 10 per 1,000 cubic feet and on Sept. 1 1905 to \$1.

DIVIDENDS.—'93 to '96, '97, '98, '99, '00, '01, '02, '03, '04, 1905. (7%) yearly. 4 1/4 4 1/4 1 5/4 3 1/4 3 1/4 3 1/4 June 2

BONDS.—Of the 50-year general 4 1/2s of 1904 (\$15,000,000 authorized issue) Fidelity & Deposit Co. of Maryland, trustee, \$1,000,000 have been sold for improvements and extensions, \$1,500,000 were being issued in Oct. 1904 to retire the certificates of indebtedness, \$7,000,000 are reserved to retire outstanding 5s and 6s, maturing 1910 and 1939, and the remaining \$5,500,000 are issuable from time to time after July 1 1906, for not exceeding 80% of cost or extensions and improvements. V. 78, p. 1964, 2014, 2331, 2387; V. 79, p. 1643.

EARNINGS.—Statement for year ending Dec. 31 1903 was in V. 78, p. 2331, showing gross, \$2,231,964; net earnings, \$851,248; fixed charges, \$438,617; dividends (3%) \$328,000; bal., sur., \$84,631.

OFFICERS.—Pres., Ferdinand C. Latrobe; Sec., Edgar T. Powers. Treas., Jos. W. Clarke; Gen. Mgr., A. S. Miller. Office, cor. Lexington and Liberty Sts., Balt. (V. 80, p. 119, 714, 1858; V. 81, p. 268.)

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTI-MORE.—ORGANIZATION.—Formed on Feb. 14 1905 by consolidation of the Westmore Electric Co. and the United Electric Light & Power Co. (see "Railway & Industrial" Section for Jan. 1905). Has also acquired a majority of the \$10,770,968 stock of the Consolidated Gas Co. of Baltimore, and in May 1905 offered to purchase the minority shares. V. 80, p. 714, 1858.

DIVIDENDS.—Div. on prior lien pref. stock, 3% paid Feb. 16 1906.

BONDS.—The gen. 1st 4 1/2s of 1905 (\$15,000,000 authorized issue) are a first lien on the \$6,563,400 of the \$10,770,968 Consolidated Gas stock and additional stock as acquired, 8,050 shares of Mount Washington Electric Light & Power Co. stock (substantially all) and a lien subject to outstanding bonds on all the properties of the old electric-light companies. Of the issue, \$8,639,000 is reserved for future purposes. V. 80, p. 1731, 714, 1481.

Earnings of United Elec. Light & Power Co. for year ending June 30 1905, gross, \$914,975; net over taxes, \$367,030; int. charges, \$159,835; bal., sur., \$207,195.

OFFICERS.—Chairman of Board, S. Davies Warfield; Vice-Pres., Alton S. Miller; Sec. and Treas., W. S. Symington. Directors, V. 80, p. 714. (V. 80, p. 1858; V. 81, p. 268; V. 82, p. 221, 337.)

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, N. Y. City. In Jan. 1906 new plant at Astoria, Long Island, to be completed within two years. V. 78, p. 105, 1964; V. 79, p. 105, 629. In July 1904, the N. Y. & Westchester Lighting Co. was formed to operate in the district of N. Y. City. As to municipal plant, see V. 80, p. 1960, 2460. Legislation in May 1905, reducing price of electricity, see V. 80, p. 1858, 2460; V. 81, p. 268. See separate statements following.

MISCELLANEOUS.	Date of Bonds	Rate, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							Stocks—Last Dividend.
Commercial Cable—See Mackay Companies.							
Commonwealth Electric—Stock \$10,000,000.		\$100	\$6,750,000				
First mortgage (Northern Trust Co., Chicago, trustee).	1898	1,000	6,000,000	5 g	M & S	Illinois Tr & Sav Bk, Chic	June 1 1943
Debentures redeemable text.	1902	1,000	500,000	5	F & A	do do	Feb 1 1917
Real estate mortgages.							
Consolidated Cotton Duck Co.—Common stock \$7,000,000.		50	7,000,000				
Preferred (also as to assets) 6% cumulative \$6,000,000.		50	5,750,000	See text.	See text.		Apr 2 '06, 3%
Mt Vernon-Woodberry first mortgage gold \$8,000,000.	1899	1,000	8,000,000	5 g	M & S	Continental Tr Co, Balt	Sept 1 1949
do income cumulative mortgage.	1899	1,000	800,000	5 g	J & J	1% paid Jan 1906	Jan 1 1950
J Spencer Turner Co deb \$2,000,000 gold p & i (red).	1906	1,000	1,600,000	5 g	F & A	do do	Feb 1 1926
Consolidated Gas of Baltimore—Stock auth \$11,000,000.		100	10,770,968	4 in 1904	J & D	Checks mailed	June 1 1905 2%
First mortgage bonds.	1880	500 & c	3,584,500	6	J & J	Far & Merch Bk, Balt	July 1 1910
Consolidated first mortgage gold \$3,400,000.	1888	1,000	3,400,000	5 g	J & J	do do	July 1 1939
General mortgage \$15,000,000 gold.	1904	1,000	2,500,000	4 1/2 g	A & O	Fidelity & Dep Co, Balt	April 1 1934
Consolidated Gas of Baltimore—Stock \$10,000,000.		100	7,000,000				
Preferred stock prior lien 6% cumulative.		100	6,000,000				Feb 16 '06, 3%
Preferred stock 5% cumulative.		100	6,000,000				
Edison & Brush Companies' bonds.	1899	1,000	265,500	Various.	Various.		1910 1916 & '24
United Electric first consolidated mortgage \$4,500,000 g.c.	1899	1,000	3,265,000	4 1/2 g	M & N	Alex Brown & Sons, Balt	May 1 1929
General mortgage \$15,000,000 gold.	1905	1,000	7,102,000	4 1/2 g	M & N	New York & Baltimore	Feb 14 1935
Consolidated Gas of N. Y.—Stock \$100,000,000.		100	80,000,000	See text.	Q—M 15	Office, 4 Irving Pl, N. Y.	May 15 '06, 2%
Debentures.	1885	1,000	1,387,000	5	M & N	do do	May 1 1908
Debentures \$20,000,000 authorized conv after 3 years.	1904	1,000	20,000,000	6	J & J	National City Bank, N. Y.	July 1 1909
Bonds of Companies Controlled.							
N. Y. Ed-N. Y. & E. H. & P. 1st M \$15,000,000 g.c. Mo. c. & r	1898	1,000	15,000,000	5 g	J & D	Morton Trust Co, N. Y.	Dec 1 1948
Pur money M \$21,000,000 gold subj to call to Feb '02. Ce. c.	1899	1,000	20,929,884	4 g	F & A	Central Trust Co, N. Y.	Feb 1 1949

DIVS.—'92 '93 '94 to '98 '99 '00 '01 to '03 '04 1905. 1906.
Per cent 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100
In 1905, March, 2 1/2%; June, 2%; Sept., 2%; Dec, 2%.
Since 1897 the price of gas has been reduced from \$1.20 to \$1 (beginning in 1901) as required by law. V. 64, p. 1090.
In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., except in outlying districts. V. 82, p. 572, 807.

STOCK, ETC.—In 1900 stock increased from \$39,078,000 to \$54,595,200, and in 1900-03 to \$80,000,000, to complete the control of the gas and electric light business in Manhattan, to provide for improvements. See V. 77, p. 300. In 1904 the authorized issue was increased to \$100,000,000, to provide for the convertible feature of the new debentures. V. 78, p. 1664.

In 1904 stockholders subscribed to \$20,000,000 6% debentures at par. The debentures are convertible into stock at par on July 1 1907, or any interest day thereafter. V. 78, p. 1664, 2014, 2336.

REPORT of Legislative committee in 1905, covering the operations of all the constituent properties, was fully cited in V. 80, p. 1854, 1858, 1910, and showed for Consol. Gas Co.: In 1904, gross, \$13,282,897; against \$12,882,116 in 1903; net income, \$6,273,813, against \$5,793,951; interest, \$526,413; dividends (8 1/2%), \$6,799,970; bal. def., \$1,032,570; Consol. Gas Co. share of undivided surplus for year of subsidiary co. was about \$4,080,000.

Balance sheet Dec. 31 1904, V. 80, p. 1854. Report for year ending Dec. 31 1904 was in V. 80, p. 470, showing net profits of calendar year 1904 above dividends, about \$2,600,000 against \$2,500,000 in 1903.

OFFICERS.—Pres., Harrison E. Gawtry; Vice-Presidents, Walter R. Addicks, Samuel Sloan and Lewis B. Gawtry; Sec., R. A. Carter; Treas., Jas. A. Bennett; Trustees, E. Gawtry, Samuel Sloan, John W. Sterling, W. Rockefeller, M. Taylor Price, Geo. F. Baker, Jas. Stillman, S. S. Palmer, Frank Tilford, A. A. Schermerhorn, A. N. Brady, T. F. Ryan, Arthur H. Elliott. Office, 4 Irving Place. (V. 82, p. 221, 454, 512, 572, 754, 807.)

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Ed. Gas Light, per plan V. 66, p. 133. Owns entire \$7,000,000 stock of New York Carbide & Acetylene Co.

SECURITIES.—The stock authorized is \$13,000,000 of common stock, \$10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. ss for \$1,365,000, preferred stock \$1,000,000 and common \$835,000 in Jan. 1906, were in treasury available for purchase of shares \$100. The Consolidated Gas Co. owns \$12,100,000 common and \$8,977,500 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave. between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915. Stock, \$45,200,000 of which \$45,051,000 outstanding, practically all owned by Consol. Gas Co. V. 72, p. 1038.

BONDS.—The first 58 of 1898 (\$15,000,000) were secured by a first lien on the company's new power plant and other property and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 261. The 48 of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mtge. lien on the remaining property of the consolidated Co. V. 72, p. 939, 1038; V. 81, p. 33. Real estate mtgs., \$174,000.

EARNINGS.—For 5 mos. ending March 31 1905, gross, \$5,035,395; net, \$2,469,295; charges, \$826,832; bal. sur., \$1,642,463. For cal. year 1904 V. 81, p. 29:

Year.	Gross.	Net.	Charges.	Surplus.
1904	\$10,265,418	\$4,836,714	\$2,005,712	\$2,831,002
1903	\$9,862,434	\$4,981,540	\$1,842,894	2,138,646

—V. 80, p. 1855, 2224; V. 81, p. 29, 35, 215.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York April 17 1866, under special charter. Stock outstanding, \$3,436,600, of which \$1,763,200 is held in the interest of the Consolidated Gas Co. Par of shares, \$100.

DIVIDENDS.—'94 to '98 '99 '00 '01 to '05 1906
Since 1893, p. c. 9 yearly 8 7 3 9 yearly Jan., 4
1901 to 1905, inclusive, Jan. 4; July, 5% V. 80, p. 1855.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns \$4,630,900 of the \$4,985,700 common and \$3,334,400 of the \$4,295,700 pref.

DIVS.—'93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05
Common 1 4 5 8 6 8 0 2 6 6 6 6 6
Preferred 4 4 5 4 4 6 8 6 2 1/2 6 6 6 6 6
Office, Third Ave. and 49th St., N. Y. V. 72, p. 1241; V. 80, p. 1853

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, \$3,346,600, mostly owned.—V. 70, p. 40; V. 80, p. 1856.

(6) (a) CENTRAL UNION GAS CO.—(b) NORTHERN UNION GAS CO.
(a) Compare V. 65, p. 462, 366, 112; V. 80, p. 1853. (b) V. 65, p. 621, 977; V. 80, p. 1853.

(7) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)
Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. owns the \$12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706.
Northern Westchester Lighting Co. is controlled by friendly interests. V. 81, p. 268.

BONDS.—The general mtge bonds of 1904 (\$10,000,000) bear interest on a sliding scale, beginning at 1/2 of 1% (first coupon July 1905), and rising to 4% from July 1 1914, to maturity, except about \$2,500,000 which have additional coupons attached making them straight 4% bonds. All are subject to call on or after July 1 1905 at par and interest. V. 79, p. 1706, 1907. They are guaranteed by principal and interest, by the Consolidated Gas Co., as are also the \$2,500,000 of new 5% debentures. Form of guaranty, V. 79, p. 2152. The underlying bonds not shown in the table above (Westchester Lighting 58 being reserved to retire at par the N. Y. & Sub. Gas and New Rochelle Gas and Fuel issues) are:

Bonds—	Interest.	Outstanding.	Maturity.
New Rochelle Gas & Fuel 1st M.	6 J	J & J \$88,000	Jan. 1 1908
New York & Suburban Gas 1st	5 g M & S	a343,000	Mar. 1 1949
M. g. guar., p. & l., by Am.	Subject to call at 105 & int. after Mar. 1 1909.		
Hudson River Gas & Elec. 1st M	5 M & N	b250,000	May 1 1929
White Plains Lighting 1st M	5	335,000	June 1 1938
(a) V. 68, p. 474; V. 70, p. 844; (b) V. 68, p. 824; V. 70, p. 844.			
Statement of Sept. 13 1905, showing output, balance sheet, etc., was in V. 81, p. 1609.			
For year ending June 30 1905, gross, \$1,259,841; net, \$569,931; int. on bonds, \$509,238; bal. sur., \$60,693. Calendar year 1902, gross, \$1,037,799; net, \$375,338.—(V. 79, p. 1937, 2152; V. 80, p. 1001; V. 81, p. 1563, 1609.)			

CONSOL. GAS OF PITTSBURGH.—See Pittsburgh in "St. Ry." Section.

CONSOL. LAKE SUPER.—See Lake Superior Corporation.

CONSOLIDATED RAILWAY LIGHTING & REFRIGERATING CO.—Incorporated in New Jersey in March 1901, per plan V. 72, p. 677. Stock author., \$22,000,000; outstanding, \$17,500,000; par of shares, \$100. Factory at Rayonne, N. J. No bonds. Report for year ending Dec. 31 1905 was in V. 78, p. 1220. Directors, V. 74, p. 632. Pres., Isaac E. Rice. Office, 11 Pine St., N. Y.—(V. 74, p. 632; V. 76, p. 481.)

CONSOL. RUBBER TIRE.—"Supplement" July 1903; V. 80, p. 2342.

CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

CONSOLIDATED WATER CO. OF UTICA, N. Y.—Incorporated in Nov. 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 956, 1064. Stock, common, \$1,500,000; pref., 5% non-cum., \$1,000,000; par of shares \$100. Bonds, see table above. N. J. Title Guar. & Trust Co. of Cumberland & Penn. R.R. (which sec) and guarantees its \$1,000,000 bonds. Early in 1903 a controlling interest was acquired in the Fairmount and Somerset Coal companies (which see), the former controlling the Clarksburg Fuel and Northwestern Fuel companies, the last named owning large docks at Chicago, Milwaukee and Superior. In Dec. 1904 the Fairmount Coal Co. acquired the control of the Pittsburgh & Fairmount Fuel Co., owning 17,964 acres of coal land in West Va. on the B. & O. between Clarksburg and New Martinsville. V. 79, p. 2699. In Nov. 1903 \$501,000 of the \$1,000,000 Metropolitan Coal Co. stock was purchased. V. 78, p. 1271; V. 79, p. 502. Late in 1905 acquired majority of 400,000 Southern Coal & Transportation stock of Cumberland & Penn. R.R. (which sec) and guarantees its \$1,000,000 bonds. Of the \$7,500,000 refunding 4 1/2 of 1904, \$4,692,000 has been issued to pay for properties acquired, \$1,750,000 is reserved to retire the 4 1/2 due 1922 and \$1,000,000 Cumberland & Penn. ss due 1921, and the remaining \$1,058,000 for future requirements; sinking fund, 3c. per ton of coal mined.

DIVIDENDS since 1893: for 1894 and 1895, 1%; for 1896, 1 1/4; for 1897, 1 1/2; for 1898, 2 1/4; 1899 to 1903, 1 1/2%; 1904 and 1905, 4% yearly. Feb. 1906, 6%; to be quarterly hereafter. V. 82, p. 221.

REPORT.—For 1904, in V. 80, p. 1661.

Yr.—	Gross.	Net.	Oth. inc.	Charges, &c.	Dividends.	Bal. sur.
1905	\$4,165,437	\$1,336,359	\$312,047	\$631,117 (6%)	\$615,000	\$402,289
1904	4,130,589	1,231,605	331,703	632,973 (4%)	410,000	502,336

Pres., C. W. Watson. Office, Cont. Tr. Bldg., Balt. Directors, Mch. 1904, V. 78, p. 1277.—(V. 82, p. 574, 697, 807.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorporated Feb. 6 1906 as a consolidation per plan V. 82, p. 103, of Corn Products Co., New York Glucose Co., Warner Sugar Co. of Waukegan, Ill., and St. Louis Glucose Co. In Apr. 1906 about 90% of Corn Products Co. stock had been deposited plan being operative. The Corn Products Co. stockholders received two-thirds in amount of the same class of stock of the new company.

Company—	stock.	owns.	Incorporated.
Corn Products Co., common	\$45,215,505	\$41,456,457	N. J., Feb. 7% cumulative preferred
Warner Sugar Refining, stock	27,380,740	23,241,815	1902.
St. Louis Glucose, stock	3,000,000	3,000,000	Maine, 1903.
Cereal Sugar Refining Co., preferred	75,000	35,000	Virginia, 1887.
Common	425,000	285,200	
Glucose Sugar Refining Co., com.	24,027,300	23,299,900	N. J., Aug. 7% cumulative preferred
U. S. Glucose Co., com.	13,638,300	13,158,600	1897.
6% cumulative preferred	2,695,900	2,695,900	N. J., April 1906.
Nat'l Starch Mfg. Co., 2d preferred	364,800	1,000	Feb. 1890.
U. S. Glucose Co., stock	1,374,700	1,500	N. J., May 1899.
Preferred stock	457,800	500	1899.
Corn Products, Lim., stock	\$20,000	\$20,000	Gt. Britain, 1903.

Corn Products, Lim., stock 40,000M. 40,000M. Germ'y, 1905
Illinois Sugar Refining Co. 750,000 750,000 Ill., 1898.
Charles Puze Glucose Co. 120,000 120,000 Ill., 1880.
N. Y. Glucose Co. (\$2,000,000 pf.) 2,500,000 2,500,000 N. J., 1901.

The allied interests of old co. reported a capacity of 100,525 bushels of corn daily (active plants), 48,500 (reserve plants), 25,300 abandoned and 13,300 old-starch factories. V. 81, p. 670. Competition, V. 81, p. 615.

As to proposed concentration of plants (June 1905), see V. 80, p. 2623.

DIVIDENDS.—On pref., July 1902 to Jan. 1905, incl., 1 1/4% quart.; in Apr. 1905, 1%; in June 1905 the dividend was passed. V. 80, p. 2623.

Common, May 1903 to Feb. 1904, 4% per an.; none since.

BONDS.—The bonds of controlled companies have not been assumed, but the interest and sinking fund charges are payable from their earnings before any dividend can be paid on their stocks. Of the National Starch debentures, \$3,778,000 are reserved to retire bonds of Nat. Starch Mfg. and U. S. Sugar Refinery companies. V. 80, p. 119. Of the New York Glucose 6% of each bond (\$40) is redeemable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086.

EARNINGS (Corn Products Co.).—Report for half-year ending Aug. 31 1905 in V. 81, p. 1313, showed: Net income, \$150,278; bal. Feb. 28 1905, \$126,022; dividend, on pref. (1%) \$273,790; total sur. Aug. 31 '05, \$2,500,000.

REPORT (Corn Products Co.).—Report for the year ending Feb. 28 1905 was in V. 80, p. 1853, showing: Net income for year, \$1,689,466; total surplus Feb. 29 1904, \$353,051; deduct \$1,916,495; dividends (7%) on pref. bal. surplus, Feb. 28 1905, as per balance sheet, \$126,022.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.				Rate %	When Payable.	Where Payable, and by Whom.		
Consolidated Gas (N.Y.)—(Concluded)								
Edison Electric Illum. N.Y. 1st M. gold redeem at 110.	1890	\$1,000	\$4,312,000	5 g	M & S	Guaranty Trust Co. N.Y.	Mch 1 1910	
First consolidated mortgage \$15,000,000 gold.	1895	1,000	2,188,000	5 g	J & J	Morton Trust Co. N.Y.	July 1 1905	
Mr. Morris Elec. Light 1st M. gold red at 105 Oct 1 1900. . .	1890	1,000	988,000	5 g	M & S	Central Trust Co. N.Y.	Sept 1 1940	
United Electric Light & Power 1st M. \$5,370,000.	1894	1,000	4,838,000	5 g	J & J	Union Trust Co. N.Y.	July 1 1924	
Equitable Gas Light cons (now 1st) M.	1896	1,000	3,500,000	5 g	M & S	Central Trust Co. N.Y.	Mch 1 1932	
Debtors subject to call.	1896	100	500,000	5 g	M & N	do	May 1 1906	
N.Y. & East River Gas 1st M. gold.	1894	1,000	3,500,000	5 g	J & J	Guaranty Trust Co. N.Y.	Jan 1 1944	
First cons M. (\$5,000,000 gold).	1895	1,000	1,500,000	5 g	J & J	Knickerbocker Tr Co. N.Y.	Jan 1 1945	
New Amsterdam 1st cons M. gold \$20,000,000.	1898	1,000	10,635,000	5 g	J & J	H.B. Hollins & Co. N.Y.	Jan 1 1948	
Central Union Gas guar p. & N.Y. & East River.	1897	1,000	3,500,000	5 g	J & J	do	July 1 1927	
Standard Gas Light first mortgage \$1,500,000 gold.	1890	1,000	1,285,000	5 g	M & N	Mercantile Trust Co. N.Y.	May 1930	
North Union Gas 1st M. \$1,500,000 gold not guar.	1897	1,000	1,250,000	5 g	J & J	H.B. Hollins & Co. N.Y.	Nov 1 1927	
Westchester Lighting consol M. \$10,000,000 gold.	1900	1,000	5,916,000	5 g	J & J	Colonial Trust Co. N.Y.	Dec 1 1950	
Other bonds (see text)	1904	1,000	1,016,000	5 & 6	Various.			
N.Y. & Wes. L. gen. M. \$10,000,000 gold guar red (text). . .	1904	1,000	10,000,000	See text.	J & J	Central Trust Co. N.Y.	July 1 2004	
Debtors \$2,500,000 gold guaranteed prin and interest. . .	1904	1,000	2,500,000	5 g	J & J	do	July 1 1954	
Consolidated Tobacco—See American Tobacco Co.								
Consolidated Water Co. of Utica—First mortgage gold. . . .	1900	1,000	2,500,000	5 g	J & J	Redmond & Co. N.Y.	Jan 1 1930	
Debtors gold.	1905	1,000	250,000	5 g	J & J	do	Jan 1 1930	
Consolidation Coal—Stock								
First M. \$750,000 gold sink fd redeem each Jan at 105. . .	1897	1,000	470,000	4 1/2 g	J & J	Guaranty Trust Co. N.Y.	Jan 1 1922	
Refunding M. \$7,500,000 auth gold sink fd red 110.	1904	1,000	4,692,000	4 1/2 g	M & N	Standard Trust Co. N.Y.	May 1 1934	
Corn Products Refining—Common stock \$50,000,000.								
Preferred stock 7% cum also as to assets \$30,000,000. . .	100	100	48,613,600					
			27,891,000					

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, W. H. Nichols, Thomas Gaunt, F. Q. Bartow, Chas. Pratt, J. A. Moffat, R. W. Winterman, C. M. Warner, Joy Morton, W. J. Calhoun, Thomas Kingsford, C. H. Mathieson and William Weaver Heaton. (V. 82, p. 337, 454, 754.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Pennsylvania Mch. 26 1872. Properties owned, V. 78, p. 46.

STOCK.—Stock, as increased June 1903, \$6,250,000; outstanding, \$6,098,000; par of shares, \$100. Of this \$4,648,600 has been deposited with voting trustees, viz.: T. Stotesbury and Richard Rushton, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVIDENDS.—1892. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. Percent 8 2/3 10 18 7 None 1 1/4 5 5 5 3 1/2 No dividends since Jan. 1906. V. 75, p. 1259.

BONDS.—The company issued in Apr. 1903 \$5,000,000 5% serial notes, maturing part Jan. 1 and July 1, semi-annually, viz.: \$50,000 for 5 years, then \$110,000 for 5 years, then \$140,000 for 5 years, then \$170,000 for 5 years, but subject to call at 102 1/2; secured by \$5,000,000 consol. ss. of an authorized issue of \$7,500,000; of the latter, \$2,000,000 are reserved to retire prior liens and \$500,000 for future purposes. See V. 76, p. 921, 975. First mtge. gold ss. of 1899, \$1,350,000 (int. M. & S.), due Mch. 1 1929 but subject to call \$25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mtges. Apr. 30 1905 \$576,052. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

REPORT.—Report for 1904-05 in V. 81, p. 152, showed: Gross earnings, \$7,383,300; net earnings, \$779,703; other income, \$83,966; general miscellaneous expenses, \$151,775; fixed charges, \$397,729; bal. sur., \$314,166. In 1903-04, gross, \$7,107,052; net, \$735,031. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grover; V.-P., Edwin S. Cramp; Gen. Man., H. W. Hand, Office, Philadelphia. (V. 81, p. 152, 157.)

CRUCIBLE STEEL CO. OF AMERICA—ORGANIZATION.—Incorporated on July 21 1900 under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co., &c., named in the prospectus, V. 71, p. 32; V. 73, p. 842; V. 79, p. 154. Stock authorized, com., \$25,000,000 pref., 7% cumulative, \$25,000,000; par, \$100; outstanding, common, \$24,574,400; preferred, \$24,456,000. (V. 81, p. 152, 157.)

In May 1904 the Clairton Steel Co. was sold to the U. S. Steel Corporation, the latter in payment therefor guaranteeing or assuming the bonds (\$11,916,715) and giving \$1,000,000 of 10-60 year 5% bonds. The Crucible Co. agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig iron of 7% in a sliding scale of prices. V. 78, p. 1582, 2014; V. 79, p. 1267.

In Nov. 1905 acquired land in Pittsburgh costing \$290,000. V. 81, p. 1438.

DIVIDENDS on pref., Dec. 1900 to Sept. 1903, 7%; on Dec. 29 1905, 1%; on Mch. 30 1906, 1 1/4%; leaving 15 1/4% overdue dividends. V. 82, p. 694.

BONDS.—Of the collateral trust bonds of 1903, \$1,567,000 was on June 30 1905 held by the public, \$742,000 used as collateral and \$2,658,000 remained in the treasury. V. 79, p. 736.

REPORT.—Year ending Aug. 31 1905, V. 81, p. 1172, showed net earnings of \$2,132,490.

Chairman, Wm. G. Park; Pres. and Gen. Man., Frank B. Smith; Treas., Julius Bieler; Office, Frick Bldg., Pittsburgh, Pa.; Directors, Sept. 1904, V. 77, p. 1473; V. 79, p. 1333, 1706. (V. 82, p. 694.)

CUMBERLAND TELEPHONE & TELEGRAPH.—Organized in Kentucky in 1883 and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. Amer. (Bell) Telep. & Cleg. Co. owns \$5,755,500 of the stock. Subscribers Mch. 1 1906, 146,827.

STOCK.—Stockholders were offered the right to subscribe pro rata at par on or before Feb. 1 1906 for \$3,360,000 new stock, payable in four equal instalments on Feb. 1, Apr. 2, July 2 and Oct. 1 1906, raising the amount outstanding to \$16,812,050. V. 81, p. 1726.

DIVIDENDS.—From 1892 to 1897, both incl., 4%; 1898, 5; 1899, 6; 1900, 6; 1901 to Apr. 1906, 7% per an. (1 1/4% quar.).

BONDS.—These consist of \$836,000 1st ss. (see table above); \$239,000 20-year deb. ss. (int. P. & A.), due Feb. 1 1920, but redeemable at par, issued for purchase of People's Telephone Co. of New Orleans and \$16,000 Ohio Valley Tel. gold 6s (int. J. & J.), due Jan. 1 1908.

EARNINGS.—3 mos., 1906. Gross, \$1,301,734; net, \$462,805 Jan. 1 to Mch. 31, 1905. Gross, 1,114,562; net, 432,778 Surplus over charges, \$413,609 in 1905-06 against \$393,626 in 1904-05.

REPORT.—Report for year 1905, in V. 82, p. 2396. In 1904, gross, \$4,656,423; net above fixed charges, \$1,359,284; dividends (7%), \$940,691; balance, surplus, \$418,593. General offices, Nashville, Tenn. (V. 78, p. 817; V. 79, p. 2798; V. 80, p. 714; V. 81, p. 1726.)

DENVER GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Apr. 1899 as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric companies. Stock, \$3,500,000; par, \$100. Reorganized in 1903 per plan V. 76, p. 812. See V. 78, p. 585. In Nov. 1904 friendly interests purchased a majority of \$220,000 Denver-Highlands Electric Co. stock. V. 79, p. 2459.

BONDS.—Prior lien 15-year gold 6s, due April 1 1918, \$1,000,000 (\$1,000 each), all outstanding, subject to call at par after 5 years, int. A. & S. a large part to be retired by lot; Bankers' Trust Co. N.Y. trust. Gen. mtge. gold ss. \$8,000,000 authorized, of which \$2,580,000 outstanding (\$1,000 each), dated May 1 1903, due May 1 1949 but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 or any interest day thereafter at 105; int. M. & N.; Trust Co. of America, trustee. In Jan. 1906 the company announced it would call and retire all outstanding bonds other than gen. mtge. bonds, the bonds then called being given the option of exchange for latter. The general ss. to be issued to provide premiums paid for exchange were offered to stockholders ratably at 95 and int. See V. 82, p. 105. Of the general ss. \$3,260,000 are reserved to retire \$1,000,000 new prior liens, also:

Underlying bonds, viz.: \$1,500,000 Denver Consol. Gas 20-year gold 6s, due Nov. 16 1911, int. J. & J. at Emerson, McM. & Co., N.Y., subject to call at 105, a large part to be retired by lot; \$20,000 Denver Consol. gold deb. 6s due Oct. 1 1911; \$590,000 Denver Consol. Elec. 1st gold 6s, called for paym't Apr. 1 1906 at par. Hollins Investment Co. of Denver is trustee; int. J. & J. at Chemical Bank, N.Y.; \$150,000 Western Electrical Construction Co. 1st gold 6s due Oct. 4 1915 called for payment Apr. 16 1906.

Chairman, Emerson McMillin, 40 Wall St., N.Y. (V. 82, p. 694.)

DENVER UNION WATER.—A consolidation Oct. 1894. Franchises run until 1910. Owns the water works and water supply of the city of Denver, C. I., and vicinity. Capital stock is \$5,000,000 common and \$2,500,000 of

5% non-cum. preferred. Div. on com. and pref. stocks of 5% paid Apr. 10 1905; Jan. 2 1906, 5%, at Farmers' Loan & Tr. Co., N.Y. Bonds, \$8,000,000. The South Platte Canal & Reservoir Co., whose stock is all owned, completed a new reservoir in 1904; its \$4,000,000 authorized 5% bonds are guaranteed; the latter are subject to call at 105 between Apr. 10 1910 and Apr. 9 1911. V. 79, p. 281, 289. See table above. Liquidation, V. 77, p. 198. Pres., W. S. Cheesman; Treas., D. H. Moffat. (V. 80, p. 1114; V. 81, p. 1613.)

DETROIT CITY GAS.—Organized in Mch. 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923 from the city. In Jan. 1906 the Amer. Light & Traction Co. acquired about 98% of the stock. V. 82, p. 283.

STOCK.—Authorized, \$5,000,000, all outstanding; par, \$50. Dividends, 2 1/2%, 1899; 1900, 3%; 1901, May, 2 1/4%; in 1903, 5% in 5% cts., paid Dec. 1904; in 1904, 5; in 1905, 6%.

BONDS.—The prior lien mtge. is for \$6,000,000, of which \$381,000 to retire the outstanding 5s of 1893. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 (\$10,000,000 authorized issue, Equitable Trust Co. of N.Y., trustee), \$6,000,000 are reserved to retire the prior liens; present issue, \$500,000; Nov. 1 to 1,000 mature \$100,000 yearly from July 1 1913, but are subject to call at par if called, holder may take in lieu of cash new bonds maturing July 1 1923, subject to call at 105; balance matures July 1 1923, V. 77, p. 253; V. 78, p. 822.

REPORT.—Statement to N.Y. Stock Exchange, with balance sheet of April 30 1904, was in V. 79, p. 102.

For 11 months ending Nov. 30 1904, gross, \$1,327,421; net, \$679,075; interest charges \$507,056 balance, surplus, \$372,017.

OFFICERS.—President, Emerson McMillin, New York; Gen. Man., A. P. Lathrop, Detroit, Mich. Directors June 1904, V. 79, p. 102. (V. 79, p. 102, 2459; V. 80, p. 653, 1974; V. 82, p. 283.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Controlled by North American Co. A new generating plant of 16,000 horsepower was placed in operation late in 1904. V. 79, p. 2645. Stock authorized, \$6,000,000; issued, \$5,000,000; par, \$100.

BONDS.—Remaining bonds can only be issued for not exceeding 75% of the cost of additions and improvements. V. 77, p. 2037.

Ending Jan. 31 1906, gross, \$660,384; net, \$324,363; bond interest \$222,535; int. on \$5,260,000 balance, surplus, \$96,822.

Pres., C. W. Wetmore; Sec., S. W. Burt; Treas., Geo. R. Sheldon. N.Y. Office, 30 Broad St. (V. 82, p. 454.)

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—Under the reorganization of the Det. Mack. & Marquette RR., foreclosed Oct. 1886, the holders of the land grant income bonds retained their lien on the property along the line of the road in Northern Michigan. See V. 76, p. 751. Interest is payable Apr. and Oct. as earned, at not exceeding 7% yearly; outstanding, \$1,432,000; of the bonds, \$1,339,000 purchased in 1903 to July 1905. V. 77, p. 173, 1871, 2035, 2280; V. 79, p. 627.

From Oct. 1892 to Apr. 1902 2% interest was paid (1% each in A. & O.) at Central Trust Co. N.Y. In Apr. 1903 to Apr. 1905 both incl. 1 1/4% each (A. & O.). See report Feb. 1879 to Jan. 1900; V. 70, p. 684. In Aug. 1902 sale was arranged for about \$1,250,000 of 1,000,000 acres (reserving for the bonds mineral rights in Marquette County). This left unsold Jan. 1 1906 182,351 acres, besides mineral rights on 94,134 acres. V. 77, p. 91.

Chairman, requested deposits. V. 76, p. 707, 751; V. 77, p. 253, 1873. Statement for period from Oct. 1 1903 to Jan. 1 1905 was in V. 77, p. 817. (V. 80, p. 1234; V. 81, p. 155, 1100; V. 82, p. 804.)

DETROIT UNION RR. DEPOT.—See "Supplement," Oct. 1897.

DIAMOND MATCH.—ORGANIZATION.—Organized in 1889 under laws of Illinois. Owns factories at Barborton, O., Detroit, Mich., Oak Kosh, Wis., Oswego, N.Y., &c.; controls companies in England, Germany, Switzerland, Peru, South Africa, &c.; see V. 76, p. 380, 656; V. 82, p. 389. Store properties at Philadelphia and St. Louis and saw-mills, with extensive pine stumpage, V. 73, p. 135; V. 76, p. 380, 1087. As to California lumber purchase, see V. 76, p. 380; V. 78, p. 700; V. 80, p. 648; V. 82, p. 389. Br. & May, V. 76, p. 656; V. 77, p. 351, 629; V. 78, p. 289; V. 79, p. 2590; V. 80, p. 715. Selling arrangement, V. 82, p. 512.

DIVIDENDS.—1893. 1894. 1895. 1896 to Mch. 1906. Since 1892 20 10 21 1-9 10 (2 1/2 quar.).

STOCK.—Increased in 1895 to \$11,000,000 and in 1899 to \$15,000,000. Stockholders will vote May 1 1906 on increasing the stock to \$16,000,000, the \$1,000,000 being offered to them at par, payable on or before June 15, the proceeds to build new factory in California and acquire lands. V. 82, p. 389, 754.

ANNUAL REPORT.—Fiscal year changed to end Mch. 31. Report for 1905 in V. 82, p. 389, showed net, \$1,772,280; in 1904, \$1,633,369; in 1903 \$1,824,089. Pres., O. C. Barber; Treas., J. K. Robinson; Sec., W. C. Findley; Aud., H. C. Cranz. General offices, 56 Michigan Ave., Chicago; New York office, 111 Broadway. (V. 82, p. 512, 754.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V. 68, p. 1224 (dissolved in 1905); also several rye whiskey concerns, including Hannis Distilling Co., V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136; V. 71, p. 815; V. 69, p. 957. Independent distilleries, V. 73, p. 157; official statement, V. 76, p. 100. Ally Republic Distilling Co., V. 81, p. 1614.

Owns over 90% of the stocks of the Distilling Co. of America. The new bonds are secured by the deposit of the stocks and bonds secured, and are redeemable at 105 after 1908 and convertible at option of holder into stock at par at any time till Oct. 1 1912.

DIVIDENDS.—Jan. 1903 to Apr. 1906, both incl., 1% quarterly. **REPORT.**—Report for year ending June 30 1905 in V. 81, p. 1098, showed gross sales of constituent companies and all other income, \$71,210,447; gross profits, \$3,727,216; int., taxes, additions, &c., \$2,158,334; net profits, \$1,568,580; dividends, \$1,697,987 in 1903-04; dividends (4%), \$1,317,009; bal., sur., \$251,871. See also V. 75 p. 904, and balance sheets of proprietary companies, V. 73, p. 898.

DIRECTORS.—E. J. CURLEY (Pres.), Lawrence L. Gillespie (Chairman of Board), W. B. F. P., Amory G. Hodges, Russell Murray, W. Brentwood Smith, J. E. Hushizer, Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges. Sec.-Treas., R. C. Rann, N.Y. Office, 120 Broadway. (V. 81, p. 1794.)

MISCELLANEOUS.

For explanation of column headings, &c., see notes on first page of tables.

Corn Products Refining (Concluded).									
Unassumed Bonds of Allied Companies of Corn Products									
National Starch debent gold f & \$8,000,000 call at 105... Usm	1900	\$1,000	\$3,920,000	5 g	J & J	Treasurer, 25 Broad, N.Y.	July 1	1925	
United States Sugar Refinery gold first mortgage... Ma	1900	1,000	41,000,000	6 g	J & D	Internat Tr Co, Boston	Dec 1	1921	
National Starch Mfg Co 1st M gold (sinking fund)... Ma	1890	1,000	2,843,000	6 g	M & N	Treasurer, 25 Broad, N.Y.	May 1	1920	
St. Louis Syrup & Refining 1st M \$2,500,000 gold (see text)	1901	See text.	2,000,000	6 g	M & S		Sept 1	1928	
St. Louis Syrup & Refining first mortgage gold...	1904		300,000	6			Nov 1	1913	
Crucible Steel Co of America.—Common stock \$25,000,000 au									
Preferred 7% cumulative \$25,000,000 authorized...		100	24,378,400						
Preferred 7% cumulative \$25,000,000 authorized...		100	24,438,500		See text.	See text.			Mch 30 '06, 1 1/4 %
Crucible Steel debentures... UPI c	1903	1,000	See text.	6 g	A 21 & O	Union Trust Co, Pittsb'h	Oct 21	'06-'08	
Cumberland Telephone & Telegraph.—Stock \$20,000,000...		1,000	See text.	7 in 1905	J & J	Checks mailed	Apr '06	1 1/4 %	
First mortgage \$1,000,000 gold s f (other bonds see text)...	1898	1,000	836,000	5 g	J & J	Washington Trust, N.Y.	Jan 1	1918	
Denver Union Water Co.—First mortgage \$4,000,000 gold...	1894	100 &c	8,000,000	5 g	J & J	Fourth Nat Bank, N.Y.	July 1	1914	
South Platte Can & Res 1st M gold guar (end) red (text)... Mo	1903	500 &c	1,000,000	5 g	J & J	do do do Denver	July 1	1923	
South Platte Can & Res 1st M gold guar (end) red (text)... Mo	1903	500 &c	1,000,000	6 in 1905	J & J	Checks mailed	Dec 1	1905, 3 %	
Detroit City Gas.—Stock \$5,000,000...		1,000	5,000,000	5 g	J & J	Emerson McMullin, N.Y.	Jan 1	1923	
Prior lien mortgage \$6,000,000 gold... N c	1898	1,000	5,618,000	5 g	F & A	Guaranty Trust Co, N.Y.	Feb 1	1918	
Detroit Gas consol mortgage for \$4,000,000 gold... O c &r	1893	1,000	381,000	5 g	J & J	Emerson McMullin, N.Y.	See text		
Detroit City Gas general M \$10,000,000 gold (see text)... Eq	1903	1,000	500,000	5 g	J & J	Emerson McMullin, N.Y.	Oct 1	1933	
Detroit Edison.—First mortgage \$10,000,000 gold... S c	1903	1,000	5,675,000	5 g	A & O	Central Trust Co, N.Y.	Oct 1	1911	
Detroit Mackinac & Marquette RR Land Grant.—Income bds		1,000	1,432,000	7 in 1905	A & O	Central Trust Co, N.Y.	Mch 15 '06	2 3/4 %	
Diamond Match.—Stock \$16,000,000 (listed in Chicago & N.Y.)		100	15,000,000	10 in '05	Q—M	By check from N.Y. office	Apr 27 '06	1 %	
Disaster Securities Corp.—Stock on consols \$32,500,000...		100	29,826,683	4 in 1905	Q—J	By check			
Coll trust M \$16,000,000 gold conv call 105 after '08 (text)...	1902	1,000	500,000	5 g	A & O	Merchants Trust Co, N.Y.	Oct 1	1927	
American Spirits Mfg. 1st M gold call at 105 s f 5 %... Ma c	1895	1,000	1,738,960	6 g	M & S	Manhattan Trust Co, N.Y.	Sept 1	1915	
Dominion Coal.—Common stock \$15,000,000...									
Preferred 7% cumulative (text) convertible redeemable...		100	15,000,000		See text.	See text.			See text
First mortgage gold sinking fund (see text) convertible redeemable...	1905	500 &c	3,000,000	7	F & A	Checks mailed	Feb 1 '06	3 3/4 %	
First mortgage gold sinking fund (see text) convertible redeemable...	1905	500 &c	5,000,000	5 g	M & N	N E Tr Co, Bost & Mont	May 1	1940	
aOf these \$491,000 held by trustee of National Starch debentures.									

DOMINION COAL CO., LIMITED.—ORGANIZATION.—Incorporated in 1893.

The lease to the Dominion Iron & Steel Co. made in 1902 was annulled as of June 30 1903. V. 77, p. 2342. As to new contract for supplying coal to the Steel Company, expiring 1902, see V. 77, p. 722, 826; V. 78, p. 1117; contract with Mass. Gas Companies, V. 75, p. 1257.

Output calendar year 1905, 3,189,657 tons; in 1904, 3,023,522 tons.

STOCKS AND BONDS.—Common stock, \$15,000,000. Stockholders April 17 1905 authorized \$3,000,000 of 7% cum. pref. stock and \$7,000,000 of 5% bonds. A syndicate purchased the new pref. stock and \$5,000,000 of bonds. The outstanding \$3,000,000 of 8% pref. stock and \$2,435,000 of 6% bonds were called and retired and the floating debt paid. New bonds (Royal Trust Co., Montreal, trustee) are subject to call after May 1910. Sinking fund of about \$79,000 yearly, beginning 5 years from their date; from which bonds will be called yearly at 105, beginning May 1911. V. 80, p. 1365, 1481; V. 81, p. 1732.

The new preferred stock will be convertible, \$ for \$, into common stock at holder's option to May 1 1910, and thereafter be subject to call at company's option at 125 and accrued dividend, and entitled in case of liquidation to par, 15% premium and accrued dividends in preference to com. stock. No additional mtg. can be made without the consent of 51% of outstanding common stock. V. 80, p. 1732. The plan reduced charges, including pref. dividends, during first five years, to \$460,000, against \$730,137 in 1904 and about \$655,000 in 1905. Cape Breton real estate debentures, \$353,785, and Dominion rolling stock debentures, \$23,413.

DIVIDENDS.—Old pref. paid in full to Jan. 1905, incl. (4% J. & J.). On old com. stock 4% Oct. 1 1902; Jan. 1903 2%; April, 2%; July, 2%; Oct., 1 1/4%; 1904, Jan., 3%; none later. First dividend on new pref. for period from May 12 to July 31 1905, at rate of 7% yearly, was paid Aug. 1, in 1906, Feb., 3 1/4 %.

REPORT at length was given in V. 82, p. 460, showing net earnings of \$1,373,832 in 1905, against \$1,620,475 in 1904; int. on bonds, sink. fund, &c., \$329,245; div. on pref., \$220,916; bal. sur., \$1,023,671.

Pres., James Ross, Montreal. Directors March 1904, V. 78, p. 1112.

(V. 80, p. 1915, 1726; V. 82, p. 449, 460.)

DOMINION IRON & STEEL CO.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17 1899; is building iron and steel works at Sydney, Cape Breton, to have, it is said, a daily capacity of 1,000 tons of steel. Owns four blast furnaces, open-hearth plant (five of ten furnaces being in operation), billet mill, blooming mill, rod mill, with capacity of 250 tons daily, &c. See V. 79, p. 2203. The rail mill, 400 tons daily capacity, has been operated since June 1903. The plant will have 800 coke ovens (450 completed Jan. 1904). V. 76, p. 344; V. 77, p. 149; V. 81, p. 1549.

In Dec. 1903 the lease of the Dominion Coal Co. was canceled and the floating debt largely reduced by cash received from the latter. The proceeds of the \$2,500,000 second mortgage bonds will be used to complete the mills under the old and other improvements. V. 77, p. 722, 826, 2342; V. 78, p. 1394; V. 80, p. 1481.

STOCK.—Common, \$20,000,000, all issued; 7% cum. pref. stock (\$5,000,000) subject to call at \$115 per share or convertible into com. stock at holder's option. V. 72, p. 778; V. 74, p. 530. Bounty decision, V. 75, p. 1402; V. 77, p. 149; V. 79, p. 502.

Dividend declared 3 1/4 % Oct. 1 1901; in 1902 7% (A. & O.); 1903 April, 3 1/2 %; none since to April 1906. V. 77, p. 826.

BONDS.—Trustee of 1st mtg., Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and int. for sink. fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1122. The \$2,500,000 2d mtg. 6% bonds mature \$250,000 yearly on Oct. 1, beginning 1905. V. 76, p. 1251, 1357, 1410; V. 77, p. 149, 630, 826; V. 80, p. 1481, 2461; V. 81, p. 1549. Real estate bonds Aug. 31 1905, \$63,333.

REPORT.—Fiscal year now ends May 31. Report for 5 mos. end, May 31 1905 and cal. year 1904 was in V. 81, p. 1549, showing for 5 mos. end, May 31 '05 total net inc., \$370,859; int. and sink. fund, \$299,327; bal. sur., \$71,522. For cal. year 1904, total net inc., \$134,163; int. and sink. fund, \$643,166; bal. def., \$309,093. Pres., J. H. Plummer, Montreal; V.-P., L. J. Forget, Montreal.—(V. 81, p. 214, 1243, 1849.)

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1900, is successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1915 to provide power on advantageous terms. V. 82, p. 573.

STOCK.—Com. stock, \$470,000, and pref., cum., \$1,000,000, all issue.

BONDS.—Of the bonds (\$2,000,000 authorized issued) the \$1,000,000 balance are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. They are subject to call at 105 as a whole or by an annual sinking fund of \$25,000, beginning Jan. 1 1908, interest to be paid on bonds purchased for benefit of sinking fund. See V. 82, p. 572.

EARNINGS.—Year ending Jan. 31 1906, gross, \$262,430; net, \$130,541; int. on \$1,000,000 bonds calls for \$50,000; bal. sur., \$80,541.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman.—(V. 82, p. 572.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated May 19 1903 and took over various properties controlled by the Du Pont interests, and has acquired others. V. 76, p. 1251; V. 77, p. 453, 1535, 1748; V. 78, p. 290, 1112.

The Du Pont International Powder Co., in which a part interest is held, having \$10,000,000 authorized stock, of which half preferred (the latter 5%, increasing 1/4 % yearly to 8%, but only cumulative as to 5%), holds control of the International Smokeless Powder & Chemical Co. It has issued \$1,000,000 collateral trust bonds secured by stock of that com. acquired. V. 77, p. 78, p. 290, 1112.

The Delaware Securities Co., a subsidiary, has issued \$4,000,000 5% collat. tr. bonds, due July 1922, in payment for Laffin & Rand Powder Co. stock. V. 78, p. 1225. The Delaware Investment Co. is an allied corporation. V. 79, p. 103.

DIVIDENDS.—On pref., 5% yearly (Q-J) Oct. 1903 to April 25 1906 both inclusive. On common, Dec. 1904, 3 1/2 %; 1905, 3 1/2 %; Mch. '06, 1 1/4 %.

BONDS.—No direct bonded debt (April 1906); bonds of subsidiary companies not owned, \$4,087,400. See V. 82, p. 865.

REPORT.—Report for cal. year 1905, in V. 82, p. 865, showed:
Year—Net income, Pref. div. (5%) Com. div. Bal. sur.
1905 ————— \$4,950,355 \$1,211,318 (3 1/4 %) \$845,315 \$2,933,722
1904 ————— \$4,977,917 \$1,211,318 (3 1/4 %) \$845,315 \$2,933,722

OFFICERS.—Pres., T. C. Du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del.—(V. 82, p. 51, 865, 871)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 587; V. 76, p. 735, 615; V. 77, p. 253, 300; application to list, V. 80, p. 1477.

Stock authorized, common, \$25,000,000; pref. (also as to assets), 6% cum., \$10,000,000; outstanding, com., \$19,524,700; pref., \$6,175,700. No bonds. Dividends on pref. in full to April 2 1906, inclusive (paid Q-J). On common, Oct. 1902 to April 1906, inclusive, 10% yearly (2 1/2 % Q-J), and in Jan. 2%, and May 1 1906, 2 1/2 % extra.

Report for cal. year 1905, V. 82, p. 1749, showed: Net profits, \$4,013,913; dividend on pref. (6%), \$365,217; div. on com. (12%), \$2,342,964; outstanding stock of subsidiary companies acquired, \$5,232; bal. sur., \$1,300,500. Pres., George Eastman; 1st V.-P. and Treas., Henry A. Strong; Sec., Albert O. Fenn. Office, Rochester, N. Y.—(V. 81, p. 1552; V. 82, p. 694, 749, 807.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorporated in 1886. In 1903 controlled entire electric light business of city. V. 75, p. 1251; V. 76, p. 1251, 1303; V. 81, p. 157.

DIVIDENDS.—In Feb. 1901 3%, including 1% extra; May 1901 to May 1906, both inclusive, 10% yearly (paid Q-F).

BONDS.—Bonds are \$289,000 Boston Electric Light 1st 6s (int. M. & S.) due Sept. 1 1908; \$951,000 1st consol. gold 5s (authorized issue \$1,250,000), due Sept. 1 1924; \$50,000 Somerville Elec. Light 5s, due 1913, and \$175,000 Woburn Light, Heat & Power Co. 6s, due 1918, int. A. & O., at Mercantile Trust Co., Boston.

REPORT.—Report for year ending June 30 1905 in V. 81, p. 1434:
Year—Gross. Net. Oth. inc. Interest. Divid. Bal. sur.
1904-05 ————— \$3,246,027 \$1,202,921 \$33,600 \$1,070,770 \$71,416
1903-04 ————— 3,125,517 1,115,826 37,396 102,408 973,405 77,409

OFFICERS.—Pres., Charles L. Edgar; Treas., Henry B. Cabot. Office, 3 Head Place, Boston, Mass. (V. 81, p. 901, 1102, 1434.)

EDISON EL. ILL. OF BROOKLYN.—See Kings Co. El. L. & Power.

EDISON ELECTRIC ILLUMINATING CO. OF NEW YORK.—See N. Y. Edison Co. under Consol. Gas of N. Y.; also April 1899 "Supplement."

ELECTRIC BOAT CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25 1899 and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electro-Dynamic Co. V. 74, p. 68, p. 73, p. 238, 189, 495; V. 79, p. 106. Stock, \$3,000,000, of which \$4,078,780 issued; par of shares, \$10 each, full pd. See V. 77, p. 1296.

In Jan. 1905 an offer to stockholders of 10% additional stock (\$407,885) pro rata at par was under consideration.

Bonds are \$84,000 Canton (O.) Light, Heat & Power Co. 6s, \$308,000 Acropolis (N.Y.) 6s, \$100,000 Scranton Illuminating, Heat & Power 5s, due March 1 1923, but subject to call after 1913, and \$50,000 Muncie Electric Light 6s. V. 73, p. 238, 495, 1088; V. 79, p. 106.

DIVIDENDS.—50 cts. per share each paid July 1899 to Jan. 21 1901, inclusive (J.-J.); July 31 1901, 25 cts.; Jan. 31 1902, 25 cts.; July 15 1902 (extra div.), \$1 50 (see above); Aug. 18 1902, 25 cts.; 1903 and 1904, 6% per annum; 1905, 7% (J.-J.). Status April 1905, V. 76, p. 921. Report for 1904 was in V. 80, p. 2342. In 1905 total net income, \$408,901, against \$440,931 in 1904; dividends paid, \$285,505; bal. sur., \$155,426.

OFFICERS.—Pres., A. Loudon Snowden; V.-P., John H. Catherwood; 2d V.-P., H. T. Hartman; Sec. and Treas., Frank B. Ball. Office, Land Title Bldg., Phila.—(V. 80, p. 1732, 2342.)

ELECTRIC STORAGE BATTERY.—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 \$6,364,000 stock of Electric Vehicle Co. and in Oct. 1900 an English company. V. 75, p. 908; V. 76, p. 657, 921; V. 77, p. 34, 91. Statement showing properties, &c., V. 77, p. 34; V. 76, p. 868.

STOCK.—Common, \$18,000,000; outstanding, pref., 1% cum., \$234,200, convertible into com. stock, share for share; com., \$16,015,223; par of shares, \$100. After 1% on pref., com. and pref. share equally. On com., April 1 1901 to April 2 1906, both incl., 1 1/4 % quarterly (Q-J).

EARNINGS.—Statement for cal. year 1905 in V. 82, p. 801, showed total net earn., \$1,213,987; divs. paid, \$512,440; bal. sur., \$401,547; total sur. Dec. 31 1905, \$3,556,994. See also report for 1900 in V. 72, p. 578. Pres., Herbert Lloyd; Sec. & Treas., Walter G. Henderson, Phila. Directors, May 1903, V. 77, p. 34. Office, Allegheny Ave. and 19th St., Phila.—(V. 82, p. 695, 801.)

ELECTRIC VEHICLE CO.—ORGANIZATION.—Incorporated in 1897 under the laws of New Jersey. V. 70, p. 1197, 1252; V. 71, p. 1169. See V. 69, p. 850. As to status in Sept. 1901, see V. 72, p. 493. Decision upholding Selden patent, see V. 76, p. 754; V. 77, p. 253.

SECURITIES.—After 8% on com., divs. are to be divided pro rata between the com. stock and pref. stocks. Electric Storage Battery Co. in May 1903 owned \$3,152,300 pref. and \$3,212,300 com. stock and \$344,000 bonds.

DIVIDENDS.—On pref., April 1899, 8%; April 1900, 2%. On common, in 1899, 8%. None since. Last report in V. 69, p. 850.

Pres., M. J. Budlong. Executive committee, Philip T. Dodge, H. H. Vreeland, Albert Taylor, Grant B. Schley Jr., M. Gavin 2d, W. O. Kaudsen. Office, Hartford, Conn.—(V. 77, p. 253; V. 79, p. 1464.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. 1899. V. 68, p. 524.

DIVIDENDS.July '99 to July '00, '01, '02, '03, '04, '05, 100% on pref. (J.-J.) 6% yearly. 3 3 1/4 2 1/2 3 Jan. 1 1/4

REPORT.—Report for year ending Dec. 31 1904 was in V. 81, p. 154. In 1905 net earnings (over \$11,486 charged off for depreciation), \$24,265; imp's charged off, \$32,753; dividend (3%) on pref., \$75,000; bal. sur., \$16,512; total surplus Dec. 31 1905, \$195,110.

Pres., Leonard Peckitt, Catawauqua, Pa.; Sec. and Treas., J. S. Stillman, Catawauqua, Pa. N. Y. office, 111 Broadway.—(V. 82, p. 512, 573.)

EQUITABLE GAS LIGHT (OF N. Y.).—See Consol. Gas Co.

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Organized in 1898 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from the city of Philadelphia. See full particulars in V. 66, p. 426. Common stock issue \$3,125,000; pref. stock, 4% for first year and 6% thereafter, \$3,125,000.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
MISCELLANEOUS.							
General Asphalt—Common stock	1902	100	\$9,833,000	See text.	See text.	25 Broad St., New York	Oct 1 1906, 2%
Preferred stock 5% cumulative also assets (see text)	1902	100	13,139,663	See text.	See text.	do do	Oct 1 1906, 2%
General Chemical Co.—Common stock \$12,500,000	1902	100	7,410,300	See text.	See text.	do do	Oct 1 1906, 2%
Preferred stock also assets 6% cumulative \$12,500,000	1902	100	11,000,000	See text.	See text.	do do	Oct 1 1906, 2%
General Electric—Common stock \$60,000,000	1902	100	54,356,000	See text.	See text.	do do	Oct 1 1906, 2%
Debentures for Sprague stock \$2,500,000 gold red (text)	1902	100 &c	2,047,000	See text.	See text.	do do	Oct 1 1906, 2%
Grand Point Storage—First M guar p & l by Penn RR	1890	1,000	2,171,000	See text.	See text.	do do	Oct 1 1906, 2%
Great Lakes Towing—Common stock \$2,500,000	1902	100	1,675,000	See text.	See text.	do do	Oct 1 1906, 2%
Preferred 7% non-cumulative \$2,500,000	1902	100	1,952,850	See text.	See text.	do do	Oct 1 1906, 2%
Greene Consolidated Copper Co.—Stock \$10,000,000 gold	1902	1,000	7,500,000	See text.	See text.	do do	Oct 1 1906, 2%
Havana Tobacco Co.—Bonds \$10,000,000 gold	1902	1,000	7,500,000	See text.	See text.	do do	Oct 1 1906, 2%
Hoboken Ferry—See New York & Hoboken Ferry.							
Illinois Steel—See United States Steel Corporation							
International Harvester—Stock \$120,000,000	1902	100	120,000,000	See text.	See text.	do do	Oct 1 1906, 2%
International Mercantile Marine—Stock common \$60,000,000	1902	100	49,932,735	See text.	See text.	do do	Oct 1 1906, 2%
Preferred stock 6% cumulative \$60,000,000	1902	100	52,253,970	See text.	See text.	do do	Oct 1 1906, 2%
Internat Nav 1st M gold \$20,000,000 sub call (text) F.P.C.	1899	1,000	20,000,000	See text.	See text.	do do	Oct 1 1906, 2%
I M coll tr deb \$75,000,000 red 105 after 3 yrs. N.C. & R.	1902	1,000	53,328,000	See text.	See text.	do do	Oct 1 1906, 2%
Red Leyland & Son—Preferred stock \$12,000,000 authorized	1902	1,000	8,822,662	See text.	See text.	do do	Oct 1 1906, 2%
International Nickel—Common stock \$12,000,000 authorized	1902	1,000	9,812,626	See text.	See text.	do do	Oct 1 1906, 2%
Preferred stock 6% non-cumulative \$12,000,000 authorized	1902	1,000	9,812,626	See text.	See text.	do do	Oct 1 1906, 2%
First mortgage \$12,000,000 gold call at 110	1902	1,000	9,812,626	See text.	See text.	do do	Oct 1 1906, 2%
International Paper—Common stock \$20,000,000	1902	1,000	17,442,800	See text.	See text.	do do	Oct 1 1906, 2%
Preferred 6% cum \$20,000,000 (underlying bonds text)	1902	1,000	22,406,700	See text.	See text.	do do	Oct 1 1906, 2%
Nav. 5s are subject to call at par after 1909 and a s. f. of \$250,000 to \$500,000 will retire them annually, beginning May 1 1905. There are \$190,006 Dominion Line debentures.	1898	1,000	1,447,000	See text.	See text.	do do	Oct 1 1906, 2%
First cons M \$10,000,000 g red after 1907 at 105 conv. U.S. & C.	1905	1,000	5,000,000	See text.	See text.	do do	Oct 1 1906, 2%
Cons M \$10,000,000 gold red sink fd conv (text) Col. C.	1905	1,000	5,000,000	See text.	See text.	do do	Oct 1 1906, 2%

STOCK.—Stock is held in a voting trust, the voting trustees being Geo. W. Perkins, Chas. Deering and Cyrus H. McCormick. V. 78, p. 1112.

DIVIDEND.—In 1903, 3%; 1904, 4%; 1905, 4%.

OFFICERS.—Chairman of Board, Charles Deering, Pres., Cyrus H. McCormick, V. P., James Deering, Harold F. McCormick, J. J. Glessner and William H. Jones; Sec. and Treas., Richard F. Howe; Chairman Finance Committee, Geo. W. Perkins; Chairman Executive Committee, J. J. Glessner. General Office, 7 Monroe St., Chicago. (V. 81, p. 1664.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14 1890. Controls American & British Manufacturing Co., with plants at Providence, R. I., and Bridgeport, Conn. (V. 68, p. 671), and Alabama Consolidated Coal & Iron Co., with coal and iron mines, furnaces, ovens, &c., in Alabama (see statement in this Section; V. 80, p. 654, 872). Owns Amoskeag Fire Engine Co., engines manufactured by Manchester, N. H. (V. 81, p. 1317). Controls American Oil Engine & Ship Building Co., with plant at Worcester, Mass., and Trinity Zinc, Lead & Smelting Co., with mines at Carthage, Mo., a mill thereon being erected in Apr. 1906. Also owns large holdings in American Locomotive Co. and American Diesel Engine Co. pref. and common stock. V. 79, p. 503, 515.

DIVIDENDS.—1900. 1901. 1902. 1903. 1904. *1905. 1906. Preferred 6% 6 7 1/4 8 1/2 8 1/2 8 1/2 8 1/2. Common 4 4 4 4 4 4 4 4.

*On pref., in 1905, Jan., 3%; Mch., 3%; Apr., 3%; May, 3%. In full for deferred dividends to Apr. 1 1905; Oct., 3% and 1% extra. On common, Oct. 1905, 1% (quar.). V. 81, p. 901; V. 80, p. 1426.

Pres., Joseph H. Hoadley, 78 Broadway, New York. (V. 82, p. 51.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in Aug. 1901 and acquired a majority of the stock of the National Salt Co. and Retsof Mining Co., per plan V. 73, p. 724; V. 75, p. 551, 736; V. 76, p. 755; V. 77, p. 1228. On May 25 1904 the National Salt Co.'s properties were purchased at judicial sale; successor International Salt Co. of New York, with \$750,000 stock. V. 78, p. 2014; V. 80, p. 1056; V. 81, p. 1378.

DIVIDENDS.—First dividend, 4%, payable 1% quar. on Dec. 1 1905 and Mch. and June and Sept. 1906.

Underlying bonds, \$200,000 Hutchinson-Kansas Salt Co., due Jan. 1 1912, and Retsof Mining Co., \$1,000 gold 5s, due Oct. 1925, \$2,500,000 (Int. J. & J. at Knickerbocker Trust Co., N. Y., trustee). Report for cal. year 1905, V. 82, p. 690. Pres., E. L. Fuller; Sec. and Treas., M. M. Belding Jr. Office, Scranton, Pa. N. Y. office, 170 Broadway. (V. 80, p. 1056; V. 81, p. 1378; V. 82, p. 573, 690.)

INTERNATIONAL SILVER.—ORGANIZATION.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545.

STOCK.—In Jan. 1903 purchased all the stock of the U. S. Silver Corp., which had acquired \$9,068,400 common and \$515,800 preferred stock of the International Silver Co. and all the stock of C. Rogers & Bro., of Meriden, Conn. The International Co. issued in payment therefor \$1,500,000 pref. stock and \$2,000,000 6% debentures. V. 76, p. 106. Underlying bonds, \$127,600 Holmes & Edwards 1st 6s.

DIVIDENDS on pref., 1 1/4%, paid Apr. 1900; in 1901, none; Jan. 1902, to Apr. 1906, both incl., 4% yearly (1 1/2% Q-J); also in Jan. 1903 \$100,000 for unpaid dividends (2 1/4% to date, \$1,085,342. V. 75, p. 1357; V. 76, p. 106.

Report for year ending Dec. 31 1905, with balance sheet, in V. 82, p. 566, showed net earnings, \$1,090,033; int. on bonds, \$333,922; div. on pref. \$42,324; on 6% debentures, \$127,600; bal. sur., \$286,502. Pres., John W. Dunn; Treas., Geo. M. Curtis. Office, 11 Maiden Lane, N. Y. Directors, V. 78, p. 1277. (V. 82, p. 512, 566.)

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorporated on Mch. 24 1899 under the laws of New Jersey as a consolidation of five companies estimated to do 90% of the steam pump business of the country, exclusive of high duty engines. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; report, V. 75, p. 82; V. 76, p. 1146. New factory at Harrison, N. J., costing over \$1,000,000, was completed in 1904. V. 74, p. 1311; V. 75, p. 82, 215; V. 76, p. 215, 1146; V. 79, p. 210.

A special meeting of the stockholders will be held May 8 1906.

STOCK.—Div. on pref. Aug. 1 1899 to May 1 1906, both incl., 6% per annum, 1 1/4% Q-J; on common, July 1901 to July 1904, incl., 1% quar.; Oct. 1904, 1 1/4%; in 1905, Jan. 1 1/2%; Apr., 1 1/2%; none since to Apr. 1906. V. 81, p. 34. The stock unused is set apart to retire the \$2,000,000 7% cum. preference shares of Henry R. Worthington Co. and \$179,850 6% debentures and \$485,000 8% pref. shares of Blake & Knowles Co. Holly Mfg. Co. bonds, see V. 73, p. 1117.

Debentures are convertible into stock at option of holder. V. 75, p. 1305, 1357; V. 76, p. 106, 215; V. 77, p. 2393; V. 81, p. 268.

REPORT.—Report for year ending Mch. 31 1905 given in V. 81, p. 208, showed net profits, \$1,332,935; dividend on pref. (6%), \$531,000; int., &c., \$513,335; div. on com. (2 1/4%), \$306,562; bal. def., \$17,961. Pres., John W. Dunn; Treas., Max Nathan; Asst. Treas., Arnold Tanzer. Office, 114-118 Liberty St., N. Y. (V. 80, p. 1916, 2462; V. 81, p. 34, 182, 208, 268.)

IRON STEAMBOAT CO. OF NEW JERSEY.—Property consists of seven iron steamboats, incorporated in New Jersey in Aug. 1902 as successor, per plan V. 74, p. 778, 887, to the New Jersey company of the same name, incorporated Aug. 6 1902. V. 75, p. 293, 397.

For year ending Oct. 31 1905, gross receipts, \$344,273; oper. exp. and maint., \$339,253; int. on bonds, \$25,000; bal. def., \$19,981. Stock, \$400,000; par of shares, \$10 each; outstanding, \$292,790. Bonds are \$100,000 prior lien 30-year 5s (given for assessment of same amount on the old bonds) and \$500,000 gen. or 2nd 30-year 4s, all redeemable at par. Bonds may be called yearly for sinking fund. See V. 74, p. 778. Pres., Allan C. Washington, 17 Battery Place, N. Y. (V. 81, p. 1726.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Incorporated in the State of Pennsylvania in May 1896 to acquire the coal and other properties of the Bell, Lewis & Yates Coal Mining Co. See V. 62, p. 908; V. 63, p. 115. The securities of the company are given under Buffalo Rochester & Pittsburgh RR; see "Railroads." Present capacity of the mines, about 10,000 tons per day; maximum amount so far shipped in one year, 2,595,181 tons.

STOCK.—The \$1,500,000 common and \$300,000 of the \$1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common being mostly pledged as security for its bonds; V. 75, p. 1357), which places the control of the output of the property with the Buffalo Rochester & Pittsburgh Ry. Co.

DIVIDENDS.—On pref. in 1897, Aug., 5%; 1898 to Feb. 1906, 5% yearly (F. & A.). Dividends on common in 1900, 5%; 1902 to 1903, both inclusive, 5% yearly (paid in Aug.).

BONDS.—Trustee for 1st mtge. is Guaranty Trust Co. of N. Y.; for 2nd mtge., U. S. Mortgage & Trust Co. The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than \$50,000 per annum, and the bonds to be drawn at 105 and accrued int. If not purchasable for less, any bonds so purchased or drawn are to be held uncanceled by the trustee, and

For explanation of column headings, etc., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
La Belle Iron Works —Stock \$7,500,000 authorized.....	1903	\$100	\$5,886,000	See text.	Q—F	Pittsburgh or Wheeling	Feb 1 1906, 2% Dec 1 1923
First mortgage \$2,500,000 gold redeemable (text).....	1903	500 &c	2,500,000	6 g	J & D	do	Apr 1 1923
Lackawanna Steel —Stock \$60,000,000 authorized.....	1903	100	39,971,400	5 g	A & O	Office, 100 B'way, N. Y.	Apr 1 1910
First mortgage gold redeemable convertible (text).....	1903	1,000	15,000,000	5 g	M & S	do	Apr 1 1910
Five-year secured gold notes \$10,000,000 redeemable at par	1903	1,000	10,000,000	5 g	M & S	do	Apr 1 1910
First consol M \$30,000,000 gold redeem at 105 after Mch '13	1903	1,000	See text.	5 g	Q—F	30 Broad St, New York	May 1 1919
Laclede Gas Light —First mortgage gold.....	1889	100 &c	10,000,000	5 g	A & O	do	Apr 1 1934
Refunding and extension mortgage \$20,000,000 gold.....	1901	1,000	6,500,000	5 g	F & A	do	Feb 1 1911
Coupon notes gold.....	1901	1,000	1,000,000	5 g	do	do	do
Lake Superior Corporation —Stock \$40,000,000.....	1904	1,000	9,043,000	5 g	J & D	Amer Exch Nat Bk, N. Y.	June 1 1944
First mortgage \$10,000,000 gold.....	1904	1,000	3,000,000	Upto 5%	Oct 1	do	Oct 1 1924
Income mortgage \$3,000,000 gold.....	1904	1,000	3,000,000	Upto 5%	Oct 1	do	do
Bonds of subsidiary companies (see text).....	1904	20	4,962,400	See text.	A & O	do	Apr 23 '06, 2%
Langston Monotype Machine —Stock \$5,000,000 authorized.....	1904	50	17,378,500	5 in 1905	M & N	Office, Philadelphia.	Nov 27 '05, 4%
Lehigh Coal & Navigation —Stock \$17,378,500.....	1864	Various	5,000,000	4 1/2	Q—J	do	July 1 1914
First M canal 6,930 acres coal and 76 miles L & S RR.....	1867	Various	1,992,833	4 g	Q—J	do	Apr 1 1914
First M gold Lehigh & Susq RR (V 64 p 41) gold.....	1867	500 &c	1,842,500	4 g	J & D	do	June 15 1914
Second M (1st M Nant RR) (V 65 p 367) gold.....	1871	1,000	2,470,750	7 g	Q—F	do	June 1 1911
Cons 3d M Canal Coal & 122 m RR; 2d M 26 m RR.....	1871	1,000	2,470,750	7 g	Q—F	do	May 1 1924
General mortgage for \$15,000,000 gold.....	1884	1,000	3,333,000	4 g	J & J	do	July 1 1948
Fund & Imp M \$7,500,000 g (Ser A) \$2,085,000.....	1898	1,000	41,380,400	2 in 1903	J & J	Boston, Canada & Lond	Jan 2 '06, 1%
Mackay Companies —Common shares \$50,000,000 authorized	1897	100	40,645,600	4 g	Q—J	F L & T Co, & Off, N. Y.	Jan 2 1907, 1%
Preferred shares 4% cumulative \$50,000,000 authorized	1897	100	20,000,000	4 g	Q—J	do	Jan 2 1907, 1%
Com Cable M (incl deb & stock) \$20,000,000 gold.....	1897	\$ &c	20,000,000	4 g	Q—J	do	Jan 2 1907, 1%

In 3 years or sooner on unsecured notes. Report for year ending Feb. 28 1905, in V. 80, p. 2619. In 1905-6 net sales, \$1,058,838; net profits over depreciation, \$305,148.

First div., 2% semi-annual, paid April 23 1906. Pres., J. Maury Dove; Treas., J. Sellers Bancroft; Sec., Wilfred Bancroft. Office and factory, 1231-39 Callowhill St., Philadelphia, Pa.—(V. 82, p. 754, 808.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Jet., Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Lehigh RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track, but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-13% of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canal leased for 999 years from 1866. As to Lehigh & Delaware RR., see V. 78, p. 1109, 2388; V. 79, p. 906. In May 1904 control of the Lehigh and New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2846.

STOCK.—In Nov. 1904 stockholders subscribed for \$1,577,200 new stock at par, making amount outstanding \$17,378,500. V. 79, p. 2150.

In Oct. 1905 \$13,327,250 of the stock was deposited in a voting trust expiring March 1 1910 (R. Dale Benson, E. W. Clark Jr., Geo. H. Earle Jr., George H. Frazier and Erskine Hewitt, trustees; Provident Life & Trust Co. of Phila., depository), with power to sell at not less than \$135 per share. V. 79, p. 2846, 2899; V. 80, p. 166, 602. As to possibility of sale, see V. 81, p. 1378.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720.

The \$1,418,600 Nesquehoning Valley RR. stock, for which an equal amount of the 4s of 1895 is reserved, was called for payment on Sept. 1 1904 and is held in the treasury. V. 79, p. 107.

Jointly and severally with Cent. RR. of N. J. guarantees \$1,062,000 Lehigh & Hud. River Ry. gen. ss. prin. and int. V. 67, p. 788.

DIVS.—'92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05

Per cent. J. 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2

ANNUAL REPORT.—Report for 1905 was in V. 82, p. 566. Coal produced in 1905, 2,651,538 tons; '04, 2,245,044 tons; '03, 2,194,119 tons.

Year ending Dec. 31..... 1905..... 1904..... 1903.....

From railroads..... \$2,302,428 \$2,266,026 \$2,244,262 \$1,819,276

Canals..... def. 49,190 def. 159,457 def. 69,039 def. 77,036

Net profit on Leh. Coal..... 852,772 601,417 730,032 393,349

Miscellaneous..... 316,653 223,322 303,879 217,510

Total receipts..... \$3,422,662 \$2,931,309 \$3,109,134 \$2,353,098

Int., rentals, taxes, &c..... \$1,305,265 \$1,363,434 \$1,397,551 \$1,354,595

Dividends..... (81) 387,604 (71) 104,050 (6) 946,329 (5) 717,332

Balance..... sur. 729,793 sur. 463,825 sur. 765,253 sur. 281,172

Sinking fund..... 121,415 102,277 100,381 48,636

Deprec'n and damage..... 200,000 100,000 222,558

Office, 108 South 4th St., Philadelphia.—(V. 81, p. 1438; V. 82, p. 455, 566.)

LEHIGH & WILKESBARRE COAL.—See Central RR. of N. J.

MACKAY COMPANIES.—ORGANIZATION.—A voluntary association, formed under trust deed of Dec. 19 1903 and managed by five trustees to be elected annually. Present trustees are Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Dumont Clarke and Edward C. Platt. Owns entire \$23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Cable Co.; also shares of capital stock of 74 other cable, telegraph and telephone cos. in U. S., Canada and Europe. V. 78, p. 99; V. 80, p. 405, 1974.

Div. on pref., 1% quarterly, paid April 1904 to April 1906, both inclusive.

Div. on com., Jan. 1905 to Jan. 1906 (incl.), 2% yearly (J. & J.). Report for period from Feb. 23 1905 to Feb. 1 1906, in V. 82, p. 450, showed:

Div. received, \$2,719,595; gen. exp., &c., \$25,186; div. paid, \$2,332,492; bal., sur., \$363,917. Office, Ames Bldg., Boston. V. 81, p. 1795.

COMMERCIAL CABLE CO.—This co. owns five cables from Nova Scotia to Ireland; one from Ireland to Havre, France; two from Ireland to Bristol, England; two, Nova Scotia to New York, and one to Stockport, Mass., &c., and one from Fayal (Azores) to Canso (Nova Scotia); one from Fayal (Azores) to Ireland; total cables, 13,000 miles. Also controls Comm. Pac. Cable Co., with lines from San Fran. via Hawaiian Islands to the Philippine Islands, 8,000 miles. V. 76, p. 541; V. 77, p. 39, 198; V. 81, p. 1438. Cables from Guam to Japan and Manila to China were opened during 1904. Amendment to certificate of Incorporation Nov. 1904. V. 79, p. 2549; V. 81, p. 976.

Jan. 1 1897 the Commercial purchased Postal Telegr. Cable Co., its stock of \$15,000,000 being mostly exchanged, \$ for \$, for 4% bonds. The 1st mtge. covers all property and leases and also the stocks owned of the various companies controlled.—see V. 64, p. 951; V. 72, p. 535. Postal Co. Dec. 31 1903 had 200,972 miles of wire (land lines), 3,017 offices. The Postal Co. has also working arrangements with 75,275 miles of wire and 16,960 additional offices. V. 74, p. 1357; V. 75, p. 79.

REPORT.—Report of Commercial Cable Co. for 1903, in V. 78, p. 1107.

Years..... Gross..... Net..... Int. &c..... Div'd..... Reserve.....

1903..... \$11,025,634 \$2,638,440 \$804,915 \$1,200,000 \$500,000

1902..... 10,208,293 2,383,589 800,000 1,066,664 500,000

1901..... 9,629,794 2,259,896 783,694 1,066,664 500,000

Office, 253 Broadway, N. Y.—(V. 79, p. 2590; V. 81, p. 976; V. 82, p. 395, 450.)

MADISON SQUARE GARDEN.—Owns in fee a block of land in New York City and building thereon. Stock, \$2,000,000 (par, \$100.)

BONDS.—\$1,250,000 first 20-year gold 5s, due Nov. 1 1910 and \$750,000 2d gold 6s; last coupon paid on latter being that of May 1902. Merch. Trust Co. of N. Y., trustee. Second mtge. bondholders' committee: F. K. Sturgis and C. C. Gulliver; depository, J. P. Morgan & Co. V. 65, p. 820.

DIRECTORS (Oct. 1905).—F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, Stanford White, W. C. Gulliver, James T. Woodward, Adrian Iselin Jr. and James C. Young.—(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137.)

MANHATTAN BEACH HOTEL & LAND (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheater, fireworks enclosure, bicycle track and other buildings, 446 acres of land, &c. Stock, \$2,000,000, of which \$500,000 is pref. 5% non-cum., pref. outstanding, \$500,000. Bonds, \$1,500,000 gen. gold 4s, due Nov. 1 1940; int., M. & N.; Cent. Trust Co. of N. Y., trustee. On May 1 1904 the \$225,000 scrip cts. representing funded

coupons was paid off. V. 78, p. 1785. N. Y. office, 192 B'way.—(V. 78, p. 1785.)

MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1890; reincorporated April 21 1903. Owns 480,812 acres of gas lands, of which 383,223 not yet drawn upon in Jan. 1906. In Dec. 1903 new trunk pipe line extension into West Virginia was completed. V. 76, p. 1252; V. 78, p. 956.

STOCK.—Stock authorized, \$25,000,000 as increased June 1903; outstanding, \$21,500,000, of which \$529,150 in treasury; par of shares, \$5.

DIVIDENDS.—1 1/4% quarterly, paid 1903 to April 1906, both inclusive.

BONDS.—Date. Interest. Outstanding. Maturity.

Ft. Pitt Gas 1st M. g. due 1900 6 g. J 30 & D \$600,000 To June 30 '11

each U. S. Int. at T. Mellon & Sons' Bant., Phila., Pa.

M. L. & H. 1st M. g. due \$500,000 1900 6 g. J & J. \$450,000 To Jan. 1815

000 yearly (\$500,000, ea.) Int. at Union Trust Co., Pittsburgh, Pa.

Wheel. 1st col. tr. M. g. due 1903 6 g. F & A. \$1,799,000 To Feb. 1916

yearly (\$1,000,000 each) Int. at Colonial Tr. Co., Pittsburg, Pa.

New mtge. \$6,500,000, g. 1903 5 g. M. & N. \$5,700,000 To May 1918

V. 76, p. 1252. Int. at Union Trust Co., Pittsburgh.

Wheel. col. bonds (several series) are subject to call from 102 to 105.

REPORT.—Report for cal. years 1904 and 1905, in V. 82, p. 390, showed gross earnings, \$9,766,281; net over depreciation (\$1,215,358), \$5,494,424; surplus over 6% on stock, bond interest and retirement of \$1,590,000 bonds, \$241,754.

OFFICERS.—Pres., H. B. Beatty; Sec. and Asst. Treas., H. E. Selbert Treas., E. H. Myers. Directors, Jan. 1906, V. 82, p. 390. Office, Farmers' Bank Bldg., Fifth Ave. and Wood St., Pittsburgh, Pa.—(V. 82, p. 337, 390.)

MARSDEN CO.—Incorporated in Feb. 1897 to manufacture products from cornstalks—see V. 65, p. 235, for uses of product. Com. stock authorized, \$35,000,000; outstanding, \$33,962,200. Report 1904 in V. 80, p. 1056.

In Dec. 1903 sold majority interest in Internat. Smokeless Powder & Chem. Co. to J. I. Case & Co. of Mass. and the Mass. Pipe Line Co. The Mass. Co. pref. stock (cum. as to 5%) and \$120,000 collat. trust 5% bonds. Most of Marsden pref. has been exchanged for Dupont pref., \$861,625 of the latter being held in the treasury Dec. 31 1904. V. 80, p. 1056. Owns entire stock of American Milling Co., with plants at Riverdale, Chicago and Peoria.

V. 74, p. 35, 1354; V. 78, p. 957. In June 1905 W. W. Gibbs of Phila. requested options on 25% of stock at \$4 per share to Sept. 1 1905. V. 80, p. 2625. Pres., A. G. Winter; V. P., and Treas., E. G. Buckner. Office, Drexel Bldg., Philadelphia.—(V. 78, p. 290, 767, V. 80, p. 2625.)

MARYLAND COAL CO.—Controls 6,000 acres of land in Allegheny and Garrett counties, Md., 1,500 acres in Wendel County, W. Va., and 2,800 acres near South Fork, Pa.

STOCK.—Pref. as in table, and in addition old com., \$11,100, and treasury stock, \$103,895. Produced 244,684 tons in 1905; 322,079 tons in 1904. Report for year ending January 31 1905, in V. 80, p. 454.

Surplus earnings in 1905 over interest, &c., were \$222,634; in 1904, \$278,456; dividends in 1905 (8%) \$150,776; surplus for year, \$71,558.

DIVIDENDS.—'94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05

New pref. (%) 3 1/4 3 1/4 3 1/4 4 1/2 5 5 5 5 5 5 5 5 5

In 1903 and 1904, June, 3 1/4%, incl. 1% extra; Dec., 3 1/4%, incl. 2% extra.

In 1905, June, 3 1/4%, incl. 1% extra; Dec., 4 1/2%, incl. 2% extra.

Office, 1 Broadway, N. Y.—(V. 78, p. 586, 819; V. 80, p. 654; V. 82, p. 337.)

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902 as successor of the New England Gas & Coke Co., reorganized without foreclosure per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass.; 200 additional ovens at Taunton, Mass. (V. 70, p. 483; V. 77, p. 190.) The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston, through the Boston Consol. Gas Co., which was formed in June 1905 by consolidation of the Boston, Brookline, Dorchester, Jamaica Plains, South Boston and Roxbury gas-light companies and the Bay State Gas Co. of Mass. and the Mass. Pipe Line Co. The Mass. Gas Co. owns \$15,110,600 of the \$15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the \$17,465,200 capital stock and \$8,000,000 bonds of the reorganized New England Gas & Coke Co. On July 1 1905 the price of gas was reduced to 95 cents and on Jan. 1 1906 to 90 cents. See V. 80, p. 2625, 1974. First div. 4% (semi-ann.) on Boston Consol. Gas stock paid Dec. 30 1905. V. 82, p. 81.

DIVIDENDS.—On pref. in 1903 to Dec. 1905, 4% yearly (J. & D.).

CONTRACT.—Contract with the Dominion Coal Co., V. 75, p. 1257.

REPORT.—Report for year ending June 30 1905, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in V. 81, p. 1173, showing: Divs. and int. received, \$1,568,668; divs. on pref. stock (4%), \$1,000,000; exp., \$65,285; bal., sur., \$563,383; total undivided earnings of all constituent companies, \$85,787.

OFFICERS.—Pres., C. Minot Weld; Treas., Wallace S. Draper; Sec., F. Tudor. Office, Old South Bldg., Boston. Old Colony Trust Co., transfer agent. Mass. Trust Co., registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 80, p. 2625; V. 81, p. 215, 268, 562, 1173; V. 82, p. 31.)

MERGENTHALER LINOTYPE.—Listed in 1898. Report for 1904-05 in V. 81, p. 1490, showed total net profits, \$2,204,520; divs. (15%), about \$1,325,000. Statement as to rival companies, V. 67, p. 371.

The stockholders voted Feb. 20 1905 to increase the stock from \$10,000,000 to \$15,000,000; of the new stock \$1,000,000 was subscribed for in May 1905 by stockholders at par to acquire Monoline Co. rights. V. 80, p. 654, 1733.

DIVS.—'95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 1906

Per cent. 10 1/4 16 1/4 20 y'rly. 13 1/4 15 15 15 15 15 Mar., 2 1/2

2 1/2% quar. (Q.-M.) and in Dec., 5% extra.—(V. 81, p. 1490.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 m.; land line, Vera Cruz to Mexico City, 267 m. Also direct cable from Galveston to Coahuila de Zaragoza, Mex., 825 m., duplicating the Mex. Tel. and Cent. & So. Am. Co.'s Gulf cable system, and a third cable completed July 1905. Owns 2,125 shares of the Cent. & So. Am. Telegr. Co., which see.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.		
Manufacturers Light & Heat—Stock \$50,000,000 (bonds, text)	-----	50	21,000,000	6 in 1905	Q-J	Checks mailed		Apr 20 '06, 1 1/4 %
Maryland Coal Stock preferred (no bonds)	-----	100	1,885,005	8 in 1905	J 30 & D	1 Broadway, New York		Dec 30 '05, 4 1/2 %
Massachusetts Gas Companies—Common stock	-----	100	25,000,000	4 in 1905	J & D	Company's office, Boston		Dec 1 '06, 2 %
Preferred 4 % cumulative \$25,000,000	-----	100	25,000,000	4 in 1905	J & D	Company's office, Boston		Dec 1 '06, 2 %
Mergenthaler Linotype—Stock authorized \$15,000,000	-----	100	10,995,500	15 in '05	Q-M	Tribune Building, N Y		Mar 31 '06, 2 1/2 %
Mexican Telegraph—Stock to be \$3,000,000	-----	100	1,912,600	10	Q-J	Office, 66 B'way, N Y		Apr 13 '06, 2 1/2 %
Milwaukee Gas Light—Stock \$1,500,000 authorized	-----	100	1,380,150	See text.	J & J	do do		Jan 1 '06, 2 1/2 %
First mortgage gold \$10,000,000 redeemable at 110	-----	1,000	7,300,000	4 %	M & N	J & W Seligman, N Y		May 1 1927
Minneapolis General Electric—Common stock \$1,500,000	-----	100	1,500,000	See text.	F & A	do do		Feb 1 1906, 2 %
Preferred stock 6 % cumulative	-----	100	1,000,000	6 in 1905	F & A	do do		Feb 1 1906, 3 %
First mortgage	-----	1893	890,000	6	J & D	Minnesota L & Tr Co, Min		Dec 1 1934
Consolidated mortgage \$8,000,000 gold stock to call at 110	-----	1904	4,310,000	5 %	J & D	City Trust Co, Boston		Jan '06, 1.94 %
Mon River Coal & Coke—Pref 7 % non-cum \$10,000,000	-----	1,000	10,000,000	See text.	J & J	Checks mailed		Oct, 1904
First mortgage \$10,000,000 gold sink fund (see text)—U.P.I.C.	-----	1899	9,831,000	6 %	A & O	Union Trust Co, Pittsb'h		July 1 1917
Certificates of indebtedness due \$200,000 yearly	-----	1902	1,860,000	5 %	J & J	do do		May 15 '06, 1 %
Montreal Light Heat & Power—Stock \$17,000,000	-----	1,000	17,000,000	4	Q-F	Company's off, Bank of		Jan 1 1932
First & coal trust M \$7,500,000 gold red 105 Dec 1912	-----	1902	4,633,000	4 1/4 %	J & J	Montreal or N Y Agcy		Apr 1 1933
Lachine M \$4,000,000 gold a f red 105 after 10 years	-----	1903	2,407,000	5 %	Q-J	Chicago and New York		Feb 28 '06, 1 1/4 %
National Biscuit—Common stock \$30,000,000	-----	100	29,236,000	See text.	Q-J 15	do do		Apr 14 '06, 1 %
Preferred stock 7 % cum \$25,000,000 (for bonds see text)	-----	100	24,804,500	7 in 1905	Q-F	do do		May 15 '06, 1 1/4 %
National Carbon—Common stock \$5,500,000	-----	100	5,500,000	See text.	See text	Checks mailed		Jan 1 1932
Preferred stock 7 % non-cumulative \$4,500,000	-----	100	4,500,000	7 in 1905	Q-J 15	do do		Apr 1 1933
National Enameling & Stamping—Common stock \$20,000,000	-----	100	15,391,800	5 %	Q-J	Colonial Trust Co, N Y		July 1 '05, 1 1/2 %
Preferred stock (as to assets) 7 % cumulative \$10,000,000	-----	100	8,546,600	7 in 1905	Q-F	do do		Apr 1 '06, 1 1/2 %
First M gold \$2,500,000 authorized 1-10 pay yearly—S.S.I.	-----	1901	1,500,000	5 %	M & S	St Louis Tr Co, St Louis		Sept 1 '06, 1 1/2 %

STOCK.—Stockholders will vote May 8 1906 on increasing the authorized stock from \$2,000,000 to \$3,000,000, the new stock to be paid as a 50 % div. on the outstanding stock. V. 82, p. 753.

DIVIDENDS.—In 1882 to 1886, incl., 8 % yearly; from 1887 to April 1906, both incl., at rate of 10 % per annum (2 1/2 % Q-J).

REPORT.—Report for year ending Dec. 31 1904 was in V. 80, p. 1727. In 1905 gross earnings, \$670,142; net, \$555,684; Mex. Gov't share, \$24,000; improvement, \$11,475; div., \$101,260; bal., sur., \$328,758. J. A. Scrymser, Pres., 66 Broadway, N. Y.—(V. 82, p. 753.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise, V. 74, p. 1199. On July 1 1904 the price of gas was reduced. V. 78, p. 2602. The American Light & Trac. Co. owns practically entire stock. Divs. not less than 6 % yearly (J.&J.) paid for 45 years to July 1905 incl.: 1906, Jan., 2 1/4 %.

Of the \$2,700,000 bonds remaining unissued, \$100,000 is reserved to take up \$80,000 Office Co. \$8, subject to call after 1905, and the remaining \$2,600,000 can only be issued at par for 80 % of the actual cost of extensions and improvements. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

For 12 mos. ending Dec. 31 1905, net, \$856,183, against \$752,163 in 1904. Net earnings for cal. year 1904, \$752,163; int. charge is now \$298,000. In 1905, net, \$665,101.—(V. 80, p. 602, 1086.)

MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. Jan. 9 1899 as a reorganization. V. 68, p. 824. Owns water power at Taylor's Falls on St. Croix River. V. 77, p. 778. Stone & Webster of Boston are the General Managers of the property.

DIVIDENDS.—On pref. from organization to Feb. 1906 6 % yearly (F.&A.). On com., first div., 2 % paid Feb. 1906.

BONDS.—Of the 5 % of 1906 (\$8,000,000 authorized) \$4,310,000 have been sold to retire \$1,285,000 bonds called for payment and to develop the water power at Taylor's Falls. \$600,000 are reserved to retire the 6s due Jan. 1 1906, and \$3,000,000 are reserved for 80 % of cash expenditures to be made, as required. Sinking fund 1 % of outstanding bonds. The City Trust Co. of Boston is mtge. trustee. V. 80, p. 223.

Pres., Henry G. Bradley; Treas., A. S. Pratt; Sec., H. R. Hayes. Executive office, 84 State St., Boston.—(V. 82, p. 100, 573.)

EARNINGS.—Year ending Dec. 31 1905, gross, \$724,582; net, \$340,781.

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—("River Coal Consolidation.")—Incorporated in Pa. in June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges and coal elevators, &c. Owns between 36,000 and 37,000 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1063; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278.

In Sept. 1905 the Pitts. purchased \$15,000,000 of the \$20,000,000 com. and \$2,500,000 of the \$10,000,000 pref. stock at \$15 and \$45 per \$50 share respectively. The two properties are operated separately. V. 77, p. 630, 774, 1297, 1750.

DIVIDENDS on pref., 7 % yearly, July 1900 to Jan. 1904 (J.&J.); in July 1904 the div. was passed: 1905, Jan., 1.54 %; 1906, Jan., 1.94 % (97c. per share), payable from earnings of fiscal cal. 1904-05. V. 82, p. 164. A 1 % of 5c. per ton of 1 1/2-inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; to Nov. 1 1905 \$1,069,000 were canceled.

REPORT for year ending Oct. 31 1905, with bal. sheet, was in V. 82, p. 158, showing profits over charges and divs. on pref. (\$194,000) of \$476; total sur. Oct. 31 1905 \$1,804,086. Pres., F. L. Robbins; Treas., W. Hamilton Brunt, Pittsburgh, Pa. Directors, 1905, V. 76, p. 269; V. 77, p. 1750.—(V. 82, p. 188, 164.)

MONTREAL LIGHT HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of Quebec Legislature March 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 horse power, viz.: one hydraulic plant, Lachine, Que., and one at Chambly, Que., controls output for island of Montreal of Shawinigan Water Power Co. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 253; V. 80, p. 2456. Divs. on stock, 4 % yearly to May 1906.

BONDS.—Royal Trust Co. of Montreal is trustee of both mtges., interest being payable in Montreal at Bank of Montreal or in N. Y.

Of the 4 1/4 % of 1902 \$1,013,000 are reserved to retire an equal amount of underlying bonds and \$1,854,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, \$7,000, and to retire sub-company bonds, \$279,000. List of underlying bonds and description of mtges., V. 74, p. 580; V. 75, p. 238; V. 76, p. 253.

REPORT.—Report for the year ending April 30 1905 was in V. 80, p. 2456.

Year.	Gross.	Net.	Interest.	Dividends.	Bal. sur.
1904-05	\$2,901,265	\$1,599,143	\$470,356	(4 %) \$680,000	\$448,789
1903-04	2,589,447	1,345,760	451,746	(4 %) 680,000	204,014

OFFICERS.—Pres., Herbert S. Holt; 1st V-P., W. McL. Walbank; 2d V-P., Rudolph Foret; Sec.-Treas., pro tem., J. S. Norris; Asst. Sec.-Treas., J. J. Cagney. Directors, V. 74, p. 580.—(V. 80, p. 2625; V. 81, p. 1439.)

MT. VERNON-WOOD C. D. CO.—See Consol. Cotton Duck Corp.

NATIONAL ASPHALT CO.—See General Asphalt Co.

NATIONAL BISCUIT.—A consolidation under laws of N. J. in 1895.—

V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 82, p. 388.

DIVIDENDS.—On pref., in 1898, 5 1/4 %; 1899, to Feb. 1906, 7 % (1 1/4 Q-F). On com., Jan. 1899 to April 1906, inclusive, 4 % (1 % Q-J) and in April 1906 1 % extra.

BONDS.—These include N. Y. Biscuit pref 6s (M & S.), due March 1911, \$316,469; Am. Biscuit & Mac. 1st 6s (F & A.), due Aug. 1910, \$345,000, and \$25,000 5s due \$5,000 yearly in October. V. 67, p. 274.

ANNUAL REPORT.—Report for year ending Jan. 31 1906 was in V. 82, p. 388, showing: Sales for year, \$39,702,566; net profit, \$3,822,338; dividends, 7 % on pref. and 4 % on common, \$2,905,755; bal., sur., \$916,583.

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V. P.), F. M. Peters (2nd V. P.), D. F. Brenner, B. F. Crawford, J. H. Dugan, L. D. Dodier, H. J. Evans, F. H. Hine, F. O. Lowden, S. S. Marvin, T. S. Olive, N. B. Reath, R. F. Vories, J. B. Vredenburg, H. M. Hanna and S. A. Sears. Sec. and Treas. is F. E. Bugbee; Asst. Treas., J. U. Higinbotham. Office, 10th Ave. and 13th St., New York.—(V. 81, p. 1614; V. 82, p. 164, 388, 395.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899. V. 68, p. 83, 139. Dividends on pref. 1899, 3 1/4 %; 1900, to May 1906, 1 1/4 % quar. Dividend on common, 1905, 3 % (J. & J.); 1906, Jan., 2 %; April, 1 %. Report for year ending Jan. 31 1906 with bal. sheet, in V. 82, p. 508, showed: Net earnings, \$890,764; dividends (7 %) on preferred, \$316,000; div. (3 1/4 %) on common, \$192,500; depreciation, etc., \$353,513; bal., sur., \$20,751. Pres., James Farmer; Treas., H. E. Hackenberg; Sec., J. S. Crider. Mtn office, Cleveland.—(V. 81, p. 1795; V. 82, p. 508.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on January 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 753. Div. on preferred, 1899 to Apr. 1906, 7 % yearly (Q-J); 7 % declared, payable 1 1/4 % each, Oct. 1905, Jan., April and July 1906. On com., 1902 to July 1905 4 % yearly; none since to Jan. 1906. V. 81, p. 617. Decision July 1905, V. 81, p. 215; V. 82, p. 753.

Report for year ending June 30 1905 was in V. 81, p. 612, showing, net, \$817,644; dividends on pref. (7 %), \$598,262; dividend on common (2 1/4 %), \$389,795; leaving a deficit of \$170,413; total surplus, \$585,338, and \$1,000,000 general reserve account. Pres., Fred'k G. Niedringhaus; Sec., Wm. H. Matthal; Treas., Jas. E. Ingram. N. Y. office, 83 Fulton St.—(V. 79, p. 2646; V. 81, p. 215, 612, 617; V. 82, p. 755.)

NATIONAL FIREPROOFING CO.—ORGANIZATION.—In 1889, name changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651.

STOCK, ETC.—Common stock, \$4,500,000; pref., 7 % non-cum., \$8,000,000; amounts outstanding, see table above; par of shares, \$50. Mortgages, \$121,169.

BONDS.—Stockholders April 5 1905 authorized an issue of \$2,500,000 5 % bonds, maturing \$250,000 yearly, but subject to call at any interest period. Of the bonds \$2,000,000 have been sold, balance to be held for future use. V. 82, p. 866.

DIVIDENDS.—On preferred, Oct. 1900 to July 1905 both inclusive, 7 % yearly (paid Q-J.); none since to April 1906. V. 81, p. 1178. On com. from May 1902 to Dec. 5 % yearly; in 1903, 4 1/4 %; none since to April 1906. V. 77, p. 2038.

REPORT.—Report for year ending Dec. 31 1905, in V. 82, p. 866, showed: Net earnings, \$347,053; loss in venture in reinforced concrete construction, \$158,105; reserve, \$100,000; dividends (5 1/4 % on pref.), \$417,593; balance, def., \$203,592.

DIRECTORS.—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Keasbey and E. V. Johnson (Vice-Presidents), John R. Boock, Fred. R. Gwinner, J. W. A. Dinker, Theo. F. Straub, James J. Booth, R. G. G. Hart, Glen, Hay Walker Jr., W. A. Stone and J. B. Finley. Treas. is Wm. H. Graham and C. G. Jones, Secretary.

NATIONAL GLASS CO.—ORGANIZATION.—Incorporated in Penn. sylvania on July 5 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61, 1015; V. 78, p. 587. In 1899 capacity, 678 pots. In 1904 the several properties were leased to various parties. V. 78, p. 587; V. 79, p. 736. Independent capacity 280 pots. V. 69, p. 1015.

STOCK.—In 1903 \$1,650,000 stock was subscribed for at par, \$875,000 being paid in cash and the balance by surrender of \$775,000 of old (common) stock. V. 75, p. 1357; V. 76, p. 438. Dividends on pref. Jan. and Apr. 1906, 1 1/4 % each.

BONDS.—First mtge bonds of 1899 are payable \$200,000 yearly Nov. 1, in numerical order beginning with number one, at Pittsburgh. Of the general mtge. bonds sufficient are reserved to replace the first mtge. bonds. V. 78, p. 239, 348, 618; V. 79, p. 1357. Balance sheet Feb. 1 1906, V. 82, p. 456.

OFFICERS.—Pres., Andrew W. Herron; Sec. and Chairman of Executive Committee, Addison Thompson; Treas., C. H. Mitchell. Office, Pittsburgh, Pa.—(V. 79, p. 736; V. 82, p. 100, 456; V. 82, p. 933.)

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead and other products. Early in 1906 merger of the United Lead Co. was arranged. See stocks below. St. Louis Smelting & Refining Co., whose stock is owned, authorized in 1900 \$1,000,000 5 % bonds, due June 1 1920, but subject to call in 1905; int. payable J. & D.; Merc. Trust Co., N. Y., trustee. V. 72, p. 390. The United Lead Co. had an authorized issue of \$12,000,000 thirty-year 5 % gold debentures, maturing July 1 1943, int., J. & J., at Morton Trust Co., N. Y., trustee, amount issued unknown, and \$271,000 Chadwick-Boston Lead 1st gold 5s due April 1 1921 as the only underlying bonds.

STOCK.—The preferred stock is entitled to 7 % per annum cumulative, and subject to call at par from Jan. 1 1910. See editorial of May 1893 "Supplement," and V. 60, p. 349.

The stockholders voted on June 28 1905 to increase the common and preferred stocks from \$15,000,000 to \$25,000,000 each, to provide for acquisitions and working capital. In 1906 \$2,713,600 preferred and \$5,750,000 common stock were issued to acquire new properties, presumably including United Lead Co. V. 81, p. 1853; V. 82, p. 863.

DIVIDENDS.—02 '93, '94, '95, '96, '97, 1898 to '00. Since Common, per cent. 0 2 3 1 0 0 1 % yrlly. None Preferred, per cent. 7 % yearly (1 1/4 Q-M to March 1906, inclusive).

Dividends are expected to be resumed on common in July 1906. V. 82, p. 808.

ANNUAL REPORT.—The annual report for 1905 in V. 82, p. 865, showed: Net earnings, \$2,082,532; dividends on preferred, \$1,043,280; balance for year, surplus, \$1,039,352. In 1904 net \$1,585,693.

DIRECTORS.—L. A. Cole (Pres.), F. W. Rockwell and R. P. Rowe (Vice-Presidents), W. Lawrence (Treas.), E. F. Beale, G. O. Carpenter, R. R. Colgate, E. C. Goshorn, A. P. Thompson, Walter Tufts, C. F. Wells, Daniel Guggenheim, Murray Guggenheim and Edward Brush. Sec. is Charles Davidson. N. Y. office, No. 100 William St.—(V. 82, p. 755, 808, 865, 933.)

NATIONAL RICE MILLING.—See full statement V. 55, p. 49; V. 71, p. 1123, 1223; V. 72, p. 91, 131; V. 73, p. 1163; V. 81, p. 666.

NATIONALSALT CO.—See International Salt Co.

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900, and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery,

MISCELLANEOUS.	Date of Bonds	Stos, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stock—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, etc., see notes on first page of tables.							
National Fireproofing—Common stock \$4,500,000.		\$50	\$4,484,500	See text.	Q—F	Checks mailed	Aug 25 '05, 1 1/4 %
Preferred stock 7 % non-cumulative \$8,000,000.		50	7,980,450	See text.	Q—F	do	July 25 '05, 1 1/4 %
First mortgage \$2,500,000 gold red par \$250,000 due yr. N	1906	1,000	2,000,000	5 g			1907-1916
National Glass—Stock common \$2,250,000.		50	1,479,625		Q—J		
Preferred stock 7 % non-cumulative \$1,650,000.		50	1,312,150		Q—J		
First mortgage gold \$200,000 payable Nov yearly. U.P.I. Co.	1899	1,000	800,000	6 g	M & N	Mellon & Sons Bank, Pitt	Apr 16 '06, 1 1/4 %
General mortgage \$2,500,000 gold s f drawn at 105. U.P.I. Co.	1901	1,000	1,700,000	6 g	M & N	do	Nov 1 1921
National Lead Co.—Stock common \$25,000,000 authorized.		100	20,713,800	1 in 1900	March	100 William Street, N Y	Mch 1 '00, 1 %
Preferred stock 7 % cum \$25,000,000 red par beginning 1910		100	20,750,000	7 in 1905	Q—M	do	Mch 15 '16, 1 1/4 %
National Sugar—Common stock \$10,000,000.		100	10,000,000				
Preferred stock 6 % cumulative \$10,000,000.		100	10,000,000	6 in 1905	Q—J		Apr 2 '06, 1 1/4 %
New Central Coal—Stock \$1,000,000.		20	2,000,000	See text.	M & S		Mar 1906, 2 %
New England Cotton Yarn—Pref stk \$2,000,000 6 % non-cum	1899	1,000	5,263,000	5 g	F & A	Nat Shawmut Bk, Boston	May 1 '06, 1 1/4 %
First M \$5,500,000 gold s f subject to call at 110. N.B. Co.		100	27,759,000	6 in 1905	Q—J	119 Milk Street Boston	May 15 '06, 1 1/4 %
New England Telephone & Telegraph—Stock \$50,000,000.		1,000	1,000,000	6	A & O	Bank of Republic, Bost	Apr 1907-1908
Bonds Ser 4 & 5 \$500,000 each, call after 10 years at 102.	'92-'93	1,000	1,000,000	5	A & O	Nat Bk Commerce Bost	Apr '16 & '19
Bonds Series 6, 7 & 8 \$500,000 each not subject to call.	'95-'99	1,000	1,000,000	4	J & J	do	Jan 1 1930
Bonds \$1,000,000.	1900	100	8,012,500	8 in 1905	Q—J	Office 66 B'way N Y	Apr 1 '06, 2 %
New York Air Brake—Preferred stock 5 % non-cum (text). Usm	1901	500 &c	10,000,000	See text.	A & O	Checks mailed	Apr 16 '06, 1 1/4 %
New York Dock—Preferred stock 5 % non-cum (text). Usm	1901	500 &c	11,580,000	4 g	F & A	U S M & T Co, N Y	Aug 1 1951
First mortgage \$13,000,000 gold call at 105. Usm & Car		1,000	4,100,000	5	M & N	N Y, Office D L & W	May 1 1946
New York Gas Electric Light Heat & Power—See Consolidat		1,000	1,000,000	5	J & J	do	Jan 1 1946
N Y & Hoboken Ferry Co—Hob Fer 1st cum M red. Usm & C	1896	1,000	3,300,000	5 g	J & D	do	May 1 1946
N Y & N J Ferry two mort (V 82, p 164).	1898	1,000					
N Y & Hoboken Ferry gen mort gold \$4,000,000.							

Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity of the new company is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Div. on pref., 1 1/4 % (Q.-J.), paid Oct. 2 1900 to April 2 1906, inclusive. No bonds. Pres., James H. Post. New directors Jan. 1906, V. 82, p. 104. (V. 82, p. 104.)

NEWARK CONSOLIDATED GAS.—See "Street Railway" Section.

NEW CENTRAL COAL (MD.).—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; 1899, 206,262 in 1897, 188,453 in 1896, 201,826 in 1895, and 181,002 tons in 1894; net profits, in 1898, \$57,397; in 1897, \$32,006; in 1896, \$23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from \$5,000,000 to \$1,000,000 and shares from \$100 to \$20. V. 66, p. 901, 1140; V. 64, p. 818.

DIVS.—'88-'89 '90-'91 '92-'93 '94-'95 '96-'97 '98-'99 '00-'01 '02-'03 '04-'05 1906 Since 87 % 1 0 0 1 0 2 2 0 4 2 0 4 2 4 Mar. 2

The dividend was passed Sept. 1904. (V. 79, p. 1333.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 367, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608. Incorpor. in Mass. Nov. 27 1903 as successor, per plan V. 77, p. 40, 149, 206, of New Jersey Co. of same name; V. 77, p. 2181.

SECURITIES.—Stock authorized, common, \$3,900,000; pref. (as to assets and accrued div. and subject to redemption at \$140 per share and accrued dividends), 6 % non-cum., \$2,000,000. Div. on pref. stock, Nov. 1905 to May 1906, inclusive, 1 1/2 % quar. (Q.-F.). As to sinking fund for bonds, see V. 77, p. 2181.

REPORT.—Report for year ending Sept. 30 1905, in V. 81, p. 1608, showing: Profits, (about) \$510,000; charges, \$280,000; bal., sur., \$230,000; pref. div. paid Nov. 1 1905 (1 1/2 %), \$30,000; sink. fund, \$58,000; bal., sur., \$142,000.

Pres., C. Mayfield. Office, New Bedford, Mass.—(V. 81, p. 617, 1104, 1496, 1608.)

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On January 1 1905 it had 139,829 stations in all, against 121,116 in 1904. Of stock, 16,183,000 is owned by Amer. Telephone & Telegraph (Bell) Co. V. 70, p. 40. Stockholders in Sept. 1905 subscribed for \$3,086,000 new stock at par, payable on Jan. 1 1906, and one-half on Feb. 16 1906, increasing the amount outstanding to \$27,759,000. V. 81, p. 512. Stockholders will vote May 7 1906 on increasing the authorized stock to \$50,000,000. The debentures are to be secured by any mortgage placed.

DIVIDENDS.—1898-93 '94-'95 '96-'97 '98-'99 '00-'01 '02-'03 '04-'05 '06-'07 '08-'09 '10-'11 '12-'13 '14-'15 '16-'17 '18-'19 '20-'21 '22-'23 '24-'25 '26-'27 '28-'29 '30-'31 '32-'33 '34-'35 '36-'37 '38-'39 '40-'41 '42-'43 '44-'45 '46-'47 '48-'49 '50-'51 '52-'53 '54-'55 '56-'57 '58-'59 '60-'61 '62-'63 '64-'65 '66-'67 '68-'69 '70-'71 '72-'73 '74-'75 '76-'77 '78-'79 '80-'81 '82-'83 '84-'85 '86-'87 '88-'89 '90-'91 '92-'93 '94-'95 '96-'97 '98-'99 '00-'01 '02-'03 '04-'05 '06-'07 '08-'09 '10-'11 '12-'13 '14-'15 '16-'17 '18-'19 '20-'21 '22-'23 '24-'25 '26-'27 '28-'29 '30-'31 '32-'33 '34-'35 '36-'37 '38-'39 '40-'41 '42-'43 '44-'45 '46-'47 '48-'49 '50-'51 '52-'53 '54-'55 '56-'57 '58-'59 '60-'61 '62-'63 '64-'65 '66-'67 '68-'69 '70-'71 '72-'73 '74-'75 '76-'77 '78-'79 '80-'81 '82-'83 '84-'85 '86-'87 '88-'89 '90-'91 '92-'93 '94-'95 '96-'97 '98-'99 '00-'01 '02-'03 '04-'05 '06-'07 '08-'09 '10-'11 '12-'13 '14-'15 '16-'17 '18-'19 '20-'21 '22-'23 '24-'25 '26-'27 '28-'29 '30-'31 '32-'33 '34-'35 '36-'37 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MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.								
N Y Mutual Gas Light—Stock (bonds, see Cons Gas)		\$100	\$3,500,000	9 in 1905	J & J	Checks mailed		Jan 14 '06 4%
N Y Mutual Tel—Mut Un Tel 1st M g u not drawn. Cc c	1881	1,000	5,000,000	6 g	M & N	N Y, West Union Tel		May 1 1911
New York & New Jersey Telephone—Stock, \$50,000,000.		100	See text.	7 in 1905	Q-J	15 Bklyn, 81 Willsborough St		Apr 16 '06 1½%
M (now 1st) \$1,500,000 g s \$20,000 yearly not drawn. M p c	1890	1,000	1,250,000	5 g	M & N	Atlantic Tr Co, N Y		May 1 1920
New York & Queens El L & P—N Y & Q Gas & El gold			78,000	5 g	J & J			Jan 1 1949
1st mtge \$2,500,000 gold	Un		2,272,000	5 g	F & A			Aug 1 1930
New York & Richmond Gas—1st mtge gold red 110	Cc c	1,000	1,225,000	5 g	M & N	Liberty Nat Bank, N Y		May 1 1921
Niagara Falls Power—Stock authorized \$10,500,000								
1st mortgage gold		500 &c	10,000,000	5 g	Various	Winslow, Lanier & Co, N Y		Jan 1 1932
Debentures gold convertible		1,000	3,000,000	6 g	A & O	Metropolitan Tr Co, N Y		Apr 1 1910
do do		1,000	3,000,000	6 g	A & O	Winslow, Lanier & Co, N Y		Oct 1 1911
do gold not convertible, redeemable begin Oct 1911		1,000	2,000,000	6 g	M & N	do		Nov 1 1914
Niles-Bement-Pond Co—Stock common \$5,000,000		100	2,000,000	6 in 1905	Q-M	Checks mailed		Mar 20 '06 1½%
Pref stock 6% cum \$3,000,000, call in 1911 at 105		100	2,000,000	6 in 1905	Q-F	do		Feb 15 '06 1½%
Pratt & Whitney 6% cum pref stock gu red (text)			1,225,000	6 in 1905	Q-F	do		Feb 15 '06 1½%
Niles Tool Works 6% cum pref stock not guaranteed			1,000,000	6 in 1905	Q-M	do		Feb 15 '06 1½%
John Bertram & Sons 6% cum pref stock not guaranteed		100	200,000	See text.	Q-M	do		May 1 '06 1½%
North American—Stock \$30,000,000		100	30,000,000	5 in 1906	Q-M	30 Broad Street N Y		June 1 '06 1½%
Northwestern Gas Light & Coke—Consol (now 1st) M gold.	1895	1,000	250,000	6 g	Q-J	EQUIT Trust Co, Chicago		Jan 1 1915
Mortgage \$2,000,000 gold	EC	500	1,202,000	5 g	Q-M	do		Dec 1 1928
Cleora Gas first mortgage	MC	1,000	500,000	6 g	Q-J	Merch L & Tr, Chicago		July 1 1922
do Gen & ref M \$5,000,000 g u prin & int	EC c	1,000	1,770,000	5 g	J & J	EQUIT Trust Co, Chicago		July 1 1932
Northwestern Telegraph—First mortgage gold g u p & i	B	1,000	1,500,000	4½ g	F & A	J West Un Tel Co, N Y		Jan 1 1934
Ontario Power 1st M \$12,000,000 auth g s red (text)	C	1,000	3,823,000	4 g	F & A	CanNB of Com, Toronto		Feb 1 1943
Ontario Transmission 1st M g u p & i red 110 to May 1916		1,000	853,000	5 g	M & N	do		May 1 1945

STOCK.—Common, \$5,000,000; pref., 6% cum. (subject to call in 1911 at 105), \$3,000,000, of the latter \$1,000,000 being unissued.

DIVIDENDS.—Nov. 99. '00. '01. '02. '03. '04. '05. 1906.
Common, per cent. 3 6 8 8 7 6 Incl. June, 3
Preferred, per cent. 6% yearly, 1½ (Q-Feb.)

Bal. sheet Dec. 1904. V. 81, p. 506. Pres. R. C. McKinney; Treas. Chas. L. Cornell; Sec. E. M. C. Davis, 111 Broadway, N. Y.—(V. 81, p. 977; V. 82, p. 338.)

NORTH AMERICAN CO.—Organized in 1890 under laws of New Jersey and controls the Milwaukee (Wis.) Elec. Ry. & Co. (see "Street Ry." section), and the Detroit (Mich.) Edison Co. (V. 81, p. 33); also the illuminating, power and trolley companies of St. Louis, Mo., as follows: Union Elec. Lt. & Power Co. (V. 79, p. 2751; V. 77, p. 40; V. 82, p. 104), Laclede Gas Lt. Co. (V. 78, p. 1278, 1279), and United Rys. (see "Street Ry." sec.).

STOCK.—In 1901 decreased from \$40,000,000 to \$12,000,000 by the issue of one share for each 3-1/3 shares. V. 78, p. 30; V. 79, p. 106. In 1903 the stock was increased from \$12,000,000 to \$17,000,000 to pay for stock of the Laclede Gas Light Co. of St. Louis, &c., and in Mch. 1905 from \$17,000,000 to \$30,000,000 to acquire additional shares in those properties and a majority interest in the United Railways of St. Louis and for development of said properties. The West Kentucky Coal Co., with \$3,000,000 stock and an authorized issue of \$5,000,000 1st mtge. 25-year 3% bonds, of which \$2,000,000 to be issued at present, will hold about 22,000 acres of coal lands acquired in May 1905. V. 81, p. 35, 563, 1178.

DIVIDENDS.—1903. 1904 to June, 1906.

Per cent. 4 3 5 (1¼ Q-Mar.)

In 1906 5% payable quarterly, beginning March 1.

REPORT.—Report for year ending Dec. 31 1905 at length in V. 82, p. 216, 223, showed: Total inc., \$1,378,612; rentals and gen. expenses, \$93,008; taxes, \$4,622; dividends (5%), \$1,252,996; bal., sur., \$27,988.

On Dec. 31 1905 owned: Stocks, \$29,916,745; bonds, \$541,333; and balance sheet showed loans payable, none; loans and accounts receivable, \$2,72,894; cash, \$1,090,212.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Emerson D. Pray, Chas. F. Pfister, Randolph Rodman, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., Charles A. Coffin, James Campbell; Pres. C. W. Wetmore; V-P, Wm. F. White; Sec., Silas J. But; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 81, p. 1178; V. 82, p. 104, 216, 221, 284, 395.)

NORTHERN UNION GAS CO.—See Consol. Gas Co., N. Y. City.

NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION.—A consolidation in Sept. 1902. V. 75, p. 397, 665. Controlled by interests friendly to the People's Gas Light & Coke Co. of Chicago.

Dividends April 1903 to April 1905, 1% quarterly.

Nelson A. McCleary, Pres.; T. M. Jackson, Treas. Office, Chicago (V. 75, p. 669.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on \$2,500,000 stock (par \$50) and prin. and int. on \$1,500,000 bonds (see table above). Guaranty, V. 79, p. 216.

ODGEN GAS (CHICAGO).—"Supplement" of Jan. 1898.—V. 78, p. 461.

OHIO & INDIANA CONSOLIDATED NATURAL & ILLUMINATING GAS.—An amalgamation incorporated in N. J. on Dec. 29 1899, per plan V. 69, p. 1251. Stock \$10,000,000, of which \$1,000,000 to acquire new gas fields. See statement to N. Y. Stock Exchange, V. 70, p. 994. Dividends March 1900 to June 1902, 1% quarterly; none since.

Underlying bonds, \$820,000 Ind. Nat. & Ill. Gas Co (Int. M.-N.), due 1908; \$1,590,000 Logansport & Wabash Co., J.-D., due 1925; \$1,940,000 Fort Wayne Gas Co., J.-D., due 1925; \$950,000 Layette Co., M.-N., due 1924; \$1,940,000 Ohio & Indiana Co., J.-D., due 1926.

Reorganization Committee.—A committee consisting of James N. Wallace, Anthony N. Brady and Chas. F. Dieterich (Central Trust Co., N. Y., depositor) in Sept. 1905 requested deposits of all the underlying bonds (except Ft. Wayne Gas Co.), int. on which had been in default for over 6 months. A plan of reorg. za'n will be prepared. V. 81, p. 1046, 1496, 1798; V. 79, p. 2089.

In Feb. 1906 foreclosure suits were begun. V. 82, p. 456.

In Jan. '06 int. on Ft. Wayne Gas Co. was defaulted. V. 82, p. 51.

Report for calendar year 1903 in V. 78, p. 227. In 1904 net deficit after interest on bonds and construction (\$46,234), \$38,900. Pres., Chas. F. Dieterich; Treas., A. B. Prohl, 45 Broadway, N. Y.—(V. 79, p. 2089; V. 81, p. 1046, 1496, 1796; V. 82, p. 51, 456.)

OMAHA WATER CO.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1035. In 1903 the city of Omaha proposed to purchase property. V. 76, p. 1411.

Stock, common, \$2,500,000 not issued; outstanding, 1st pref., 5% non-cum., \$750,000; 2d pref., 5% non-cum., \$1,000,000. Par of shares, \$50. Preferred stocks are subject to call at par, dividends being paid at Farmers' Loan & Trust Co., N. Y. Decision, see V. 71, p. 915; V. 73, p. 1211. Divs. paid on 1st pref., 5% yearly to Aug. '05 incl.; no div. paid Feb. '06. On 2d pref., 1% 1899; 1900, 2%; 1901, 2%; 1902, 2%; 1903, 2%.

Securities.

Par.	Interest.	Outstanding.	Last div., &c.
Common stock	\$5		
1st pref., 5%	50	\$806,100	Aug. 10 '05, 2½%
2d pref., 5%	50	\$867,045	Aug. 10 '03, 1%
Prior lien gold 5½, 1,000	5 J & J	1,093,000	July 1 1916
\$1,500,000		Subject to call at 105 %.	
Consolidated gold, \$6, 1,000	5 J & J	3,543,000	1946

000,000. Subject to call at 105 %.

Pres., Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 81, p. 563.)

ONTARIO POWER CO.—ORGANIZATION.—Organized under special charter of Canadian Parliament and is developing power plant on Canadian side of Niagara Falls below the Horseshoe Falls to have ultimate capacity of about 250,000 h. p., of which 42,000 h. p. installed April 1906. The Niagara Lockport & Ontario Power Co., organized under New York law, has contract to buy 60,000 h. p. with privilege of taking 120,000 more for a period ending July 1 1950, with renewal rights for 60 years more. V. 81, p. 671, 1439; V. 82, p. 395.

Stock, \$5,000,000 authorized issue.

BONDS.—The bonds (\$12,000,000 authorized issue) are limited to \$4,300,000 for the first 60,000 h. p. The Toronto General Trust Corporation is mortgagee trustee. Sinking fund, \$1 per h. p. sold beginning July 1 1909. They are subject to call at 110 on or before Feb. 2 1913. V. 80, p. 1427; V. 82, p. 632. Ontario Transm. guar. bonds (\$2,000,000 authorized issue), V. 82, p. 395.

OFFICERS.—Pres., J. J. Albright; Sec. and Treas., R. C. Board Office, Niagara Falls, South Ontario; branch, Fidelity Building, Buffalo, N. Y.—(V. 82, p. 395, 632.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants comprising about 85 % of the business. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552. Stock, \$6,500,000 common; outstanding, \$6,350,000. Preferred outstanding (see table above), \$5,699,000. V. 75, p. 345, 552.

Dividends on pref., July 15 1899 to April 1906, both incl., 1½ % quar. (6 % per annum). On common, 1903 to 1906, both incl., 2 % yearly (paid in April). Gold notes, \$400,000, due \$200,000 yearly Jan. 1 1907 and 1908. 000 common outstanding, \$6,350,000, with balance sheet, in V. 82, p. 690, showed net earnings over interest and renewals, \$912,935; div. on pref. 1½ %, \$339,697; div. on common (2 %), \$127,066; charged off for depreciation, \$246,235; bal., surplus, added to working capital, \$200,000. Office, 17 Battery Place, N. Y.—(V. 82, p. 690.)

PACIFIC COAST COMPANY.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound RR. (now standard gauge), Seattle to Franklin, &c., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Ry. (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. Operates Franklin Coal Co., owning Franklin mine, with 3,050 acres of coal lands at Franklin and 2,083 acres at New Castle; also Black Diamond (Wash.) Coal Mining Co. acquired in May 1904.

HISTORY.—Successor on Dec. 1 1897 to the Oregon Improvement Co., sold in foreclosure and reorganized per plan in V. 65, p. 412, 463.

DIVIDENDS.—'98. '99. '00. '01. '02. '03. '04. 1905. 1906.
Com. p. c. 2 2 4 4 4 4 5 5 See below. Incl. May 3
1st pref., p. c. 5 4 1-8 5 5 5 5 5 Incl. May 2½
2d pref., p. c. 4 3 1-8 4 4 4 4 4 See below. Incl. May 3

In 1905 on com. and 2d pref., Feb. 1, 1½ %; May, 1½ %; Aug., 1½ %; Nov., 1½ %.

After 4 % on 2d pref. and com., these stock shares equal.

LATEST EARNINGS.—8 mos., 1906.—Gross, \$4,429,177; net, \$991,072 July 1 to Feb. 28. 1905.—Gross, \$4,125,080; net, \$31,405

REPORT.—Report for year ending June 30 1905, at length in V. 81, p. 1241, 1264, showed gross of steamships and colliers, \$3,713,484; net, \$512,927; rail lines, gross, \$662,576; net, \$321,782; coal department, &c., gross, \$1,793,216; net, \$498,406. Total results were:

Gross earnings	\$6,199,278	Interest on bonds	\$222,300
Op. expenses and taxes	4,866,161	Depreciation, &c.	29,193
Div. on 1st pref. (5 %)	76,250		
Net earnings	\$1,333,115	Div. on 2d pref. (5 %)	200,000
Interest and discount	27,624	Div. on common (5 %)	350,000

Total net income—\$1,360,739 Balance, surplus—\$482,996

For year 1903-04, gross, \$5,902,972; net, \$1,183,029.

OFFICERS, &c.—Chairman of the Board and Pres., H. W. Cannon; V-P, J. C. Ford; Treas., John Kean; V-P, W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay. Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge Jr., Grant B. Schley.

N. Y. office, 10 Wall St.—(V. 81, p. 1318; V. 82, p. 221.)

PACIFIC MAIL STEAMSHIP.—In Nov. 1900 the Southern Pacific Co. acquired \$10,005,000 of the stock (V. 71, p. 1015). The traffic agreement with the Panama RR. terminated July 12 1905. V. 74, p. 1255; V. 80, p. 874, 1916. Steamers owned April 30 1905, V. 79, p. 498; V. 80, p. 2341.

DIVIDENDS.—1899, 1 % in '97, 2 %; '98, 2½ %; '99, 3 %; none since, surplus being invested in new vessels. &c. V. 70, p. 331.

REPORT.—Statement for 1904-05, V. 80, p. 2341.

Year ending April 30.

1905.	1904.	1903.	1902.	
Steamships	\$5,592,822	\$3,439,113	\$2,677,913	\$1,883,413
Subsidiaries	15,180	15,180	14,510	8,640
Miscellaneous	167,781	147,473	135,083	137,293

Total earnings—\$5,775,783 \$3,601,766 \$2,827,506 \$2,029,345

Net earnings—\$427,658 \$246,898 \$8,280 def. \$307,935

E. H. Harriman, Pres.; Alex. Millar, Sec., 120 B'way, N. Y. (William Mahl, Comptroller; A. K. Van Deventer, Treas.—(V. 80, p. 2341.)

PATERSON & PASSAIC GAS & ELECTRIC CO.—See "Street Ry." sec.

PENNSYLVANIA COAL & COKE CO.—ORGANIZATION.—Incorporated in Pennsylvania in 1902. Controls about 117,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, Pa. (est. to contain over 1,000,000 tons of coal) collieries, railroads, electric light co., &c. Properties include entire stocks of Webster Coal & Coke Co. (V. 72, p. 884; V. 77, p. 513). Beech Creek Coal & Coke Co. (V. 72, p. 882; V. 78, p. 1910; V. 79, p. 1706). &c. See also V. 77, p. 2102; V. 79, p. 1355.

Securities.

Rate.	Interest.	Outstanding.	Last div., &c.
Common stock (par, \$100)			
(\$7,000,000 auth.)			\$3,675,000
Pref., 6 % non-cum., \$5, 000,000 au. (par, \$100)			3,575,000
Webster Co. & C. 1st con. \$5,000,000, gold	1902	5g. M-S	3,000,000
(\$1,000 each)			
Pa. C. & C. 1st M., Ser. A.	1902	5g. J-J	1,200,000
g. red. 105 s. f.		Int. at Commercial Trust Co., Phila., trustee.	
Minor purch. mon. mtgs.			77,000
Consol. 1st & coll. tr. M.		See table above.	
Car trusts			432,000
Chest Creek Land & Imp.	1898	4 A-O	232,000
Beech Cr. C. & C. 1st M.			
\$3,000,000 g. g. u. p. & i.	1904	5g. J-J	2,745,000
Interest at Knickerbocker Trust Co., New York.			
1907 (\$1,000 each) c.		trustee.	

BONDS.—Of the consol. 5s of 1903 (\$12,000,000 authorized), \$4,200,000 is reserved to retire the Webster Coal & Coke bonds and Penn. 1st 5s (V. 76, p. 51), 4909,000 for purchase money mortgages and car trusts and \$4,391,000 for improvements and future purposes. V. 77, p. 2102; V. 82, p. 284.

Seranton Trust Co. is trustee of consolidated mortgage.

EARNINGS.—Net earnings for calendar year 1903 applicable to interest were about \$700,000.

Pres., W. A. Lathrop; V-P, T. H. Watkins; Sec., A. G. Edwards; Treas., R. M. Law. Office, Land Title Bldg., Philadelphia, Pa.—(V. 78, p. 1910; V. 79, p. 1706; V. 82, p. 284.)

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividends.
				Rate %	When Payable.	Where Payable, and by Whom.	
MISCELLANEOUS.							
Oil Elevator —Stock common \$6,500,000			\$6,500,000	2 in 1906	April	Office, 17 Batt'y Pl. N. Y.	Apr 16 '06 2%
Stock preferred 6% non-cumulative \$6,500,000		\$100	5,699,000	6	J & J	do do	Apr 16 '06 1 1/2%
Gold notes due Jan 1 yearly (see text)			400,000	4	J & J	do do	Jan 1 '07 0%
Pacific Coast Co. —Stock common \$7,000,000 (see text)		100	7,000,000	See text.	Q-F	Checks from Co. office	May 1 '06 1 1/2%
First preferred stock \$1,525,000 5% non-cumulative		100	1,525,000	5 in 1905	Q-F	do do	May 1 '06 1 1/2%
2d preferred stock \$4,000,000 4% non-cum (see text)		100	4,000,000	See text.	Q-F	do do	May 1 '06 1 1/2%
First mortgage \$5,000,000 gold	1897	1,000	5,000,000	5	J & D	Manhattan Tr Co. N. Y.	June 1 1906
Pennsylvania Steel —Stock							
Gen M \$5,000,000 interest guar.	1893	1,000	20,000,000	3 in 1899	J & D	Mercantile Trust, N. Y.	Dec 1 '99 1 1/4%
Penn Coal & Co.—Cons 1st & coll tr M g s t (oth bds see text)	1903	500 &c	1,132,000	5	M & S	J Broad St Station, Phila	July 1 1910
Penn Steel Co.—Pref stock 7% non-cum \$25,000,000		100	16,500,000	7 in 1905	M & N	Checks mailed	May 1 '06 3 1/4%
Old Pennsylvania Steel first mortgage currency	1887	1,000	1,000,000	5	M & N	Philadelphia office.	Nov 1 1917
Maryland Steel first mortgage currency	1892	1,000	2,000,000	5	F & A	do	Feb 1 1922
Penn Steel Co consol mortgage \$7,000,000 gold	1893	500 &c	4,900,000	5	M & S	S Girard Trust Co, Phila	Sept 1 1925
Collat trust loan Cornwall properties a red (text)	1902	1,000	7,050,000	5	A & O	Office, Philadelphia	Oct 1 1932
Mortgage on coke ovens due \$150,000 yearly red	1905	1,000	1,025,000	4 1/2	J & D	Office, Philadelphia	To June 1 1915
Pennsylvania Steel car trust bonds gold \$25,000 yearly	1900	1,000	100,000	5	J & J	do do	July 1 '06-10
Maryland Steel car tr bonds \$60,000 due yearly call 105	1902	1,000	360,000	5	J & J	Girard Trust Co, Phila	July 1 '06-12
People's Gas Light & Coke (Chicago) —Stock \$35,000,000							
First consolidated mortgage for \$10,000,000 gold	1893	1,000	32,969,100	6 in 1905	Q-F	Central Trust Co, N. Y.	Feb 26 '06 1 1/4%
Chicago Gas Light & Coke first mortgage gold	1887	1,000	4,900,000	5	A & O	Central Trust Co, N. Y.	Apr 1 1943
Consumers' Gas 1st M gold (See V 66, p 472)	1886	1,000	10,000,000	5	J & J	J Cent'l Tr. N. Y. & Chic'o	July 1 1937
Illinois Light, Heat & Power first mortgage	1885	1,000	4,246,000	5	J & D	Cent'l Tr. N. Y. & Chic'o	Dec 1 1936
Lake Gas first mortgage gold	1885	1,000	500,000	5	M & S	Chic Nat Bk, Chicago	Nov 1 1915
P G L & C—Refunding M \$40,000,000 gold	1897	1,000	300,000	5	J & J	Jill Tr & Sav Bk, Chicago	July 1 1915
Mutual Fuel Gas first mortgage \$5,000,000 gold, assumed	1897	1,000	9,900,000	5	M & S	Cent'l Tr. N. Y. & Chic'o	Sept 1 1947
Calumet Gas Co first mortgage, assumed	1897	1,000	5,000,000	5	M & N	do do	Nov 1 1947
		1,000	250,000	5	J & J	Equit Trust Co, Chicago	July 1 1917

PENNSYLVANIA MFG. LIGHT & POWER.—See Philadelphia Electric.

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire \$6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 750,000 tons pig iron; two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete forge and switch-building plant, &c. Owns entire \$150,000 stock of Balt. & Sparrows Point RR. V. 73, p. 1355.

Owns the entire \$2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba (V. 62, p. 776; V. 71, p. 393; V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495).

Has also purchased a 42-96 interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and \$540,000 of the \$800,000 stock of the Cornwall & Leb. RR., issuing in 1902 \$7,500,000 5% collateral trust bonds of Penn. Steel Co. (of Penn.). V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312.

STOCK.—Common stock authorized, \$25,000,000; outstanding, \$10,750,000 (par \$100). Preferred, see table above. V. 72, p. 1241.

In June 1901, control was acquired by the Pennsylvania RR. and affiliated roads by purchase of \$10,000,000 each of common and preferred stock. V. 72, p. 678; V. 79, p. 1289.

DIVIDENDS.—On pref. stock since re-capitalization, Nov. 1 1901 to May 1906, incl., 7% yearly (paid M. & N.).

BONDS.—Consolidated joint mortgage covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the \$1,000,000 stock of the Maryland Steel Co.; \$3,000,000 are reserved to retire the prior liens. Car trust notes Dec. 31 1903, \$175,000. V. 72, p. 579.

Of the coll. trust 5% bonds, trust \$5 1902, not less than \$100,000 more than \$500,000 may be called at 105, at any interest period; in addition a sinking fund of 50 cents per ton of ore mined is to be similarly applied; if the sinking fund is not sufficient to redeem \$150,000, the company must meet deficiency. V. 74, p. 1312.

The bonds on coke ovens due June 1 1905 are subject to call at 102 1/2 as a whole or in amounts of \$100,000 or more. V. 80, p. 1975.

REPORT for calendar year 1904, in V. 80, p. 1422, showed: Earnings of operating companies over charges and depreciation, \$1,235,513, against \$2,169,097 in 1903; dividends (paid to Penn. Co.), \$1,122,500; bal., \$113,013; total receipts of Penn. Co., \$1,218,874; bal., sur., over expenses (\$28,665) and 7% div. on pref. (incl. 3 1/2% paid May 1905), \$35,205; combined sur. of operating companies, \$148,222. Office, Philadelphia; N. Y. office, 71 Broadway. (V. 81, p. 1582; V. 82, p. 104, 456.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. Mutual Fuel was purchased in Nov. 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas Light & Coke Co. The Universal Gas Co. (stock, \$1,500,000) is controlled in the company's interest. V. 67, p. 179; V. 68, p. 474. On Nov. 1 1900 made a contract to purchase the property of the Ogden Gas Co. for \$7,000,000, at the expiration of the latter's franchise on March 4 1945. V. 72, p. 91, 244, 630, 779; V. 74, p. 99, 155; V. 78, p. 1501; V. 82, p. 574. As to Indiana Oil & Gas Co., see V. 67, p. 690; V. 68, p. 825, 1182; V. 71, p. 33, 1123. As to Northwestern Gas Light & Coke Co., see that co. above.

PROPERTY.—In service January 1906: Street mains, 2,028 miles; meters, 376,051; public lamps, 24,608; V. 78, p. 1501. See V. 66, p. 382.

In March 1906, it was proposed to erect a new gas plant to eventually replace the nine existing plants at an initial expenditure of about \$5,000,000. V. 82, p. 574.

The price of gas has been fixed at 85 cents per 1,000 cubic ft. for 5 years from Feb. 1 1906. The 75-cent gas ordinance of Oct. 1900 was repealed, without prejudice to the city's right to maintain its validity in the Mills suit. (V. 78, p. 346; V. 82, p. 574), the lowest cost having declared it illegal. See ordinance at length, V. 82, p. 574.

DIVS.—'89 '90 '91 '92 '93 '94 '95 '96 '97 to Nov. '05 1906 Per cent. — 4 3 3 5 3 1/2 4 1/2 1/2 5 6 2 1/2 1/2 6 yrly (1 1/2 Q-F) Feb. 1 1/2

In Feb. 1906 the dividend rate was reduced from 6 to 5% in connection with a reduction in price of gas. V. 81, p. 1796; V. 82, p. 284.

BONDS, ETC.—Of the \$40,000,000 issue of 1897 \$29,046,000 bonds were reserved to retire prior bonds, of which \$9,100,000 has been issued. The balance (\$10,934,000), of which \$800,000 has been sold, was issuable for additional property, improvements or betterments. V. 65, p. 572; V. 79, p. 155.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 388.

	1905	1904	1903
Gross income	\$12,284,363	\$12,014,085	\$11,854,800
Net over oper. exp.	\$5,705,579	\$5,678,264	\$5,414,438
Interest on bonds	1,820,300	1,853,550	1,837,300
Depreciation	726,989	690,569	656,431

Balance for stock \$3,149,290 \$3,134,145 \$2,900,707
Dividends, 8% \$1,978,146 \$1,978,147 \$1,978,146

DIRECTORS.—C. K. G. Billings (Chairman), Geo. O. Knapp (Pres.), A. N. Brady (Vice-Pres.), Walter Ferguson (2nd V. P.), A. R. Flower, C. K. Wooster is 3rd V. P.; Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall St., N. Y. (V. 82, p. 388, 395, 574.)

PHILADELPHIA COMPANY.—See Pittsburgh, in "St. Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 5 1899. Controls all electric-light properties of city; also in West Philadelphia and Chester. V. 73, p. 496, 680; V. 74, p. 1249.

STOCK.—Authorized, \$25,000,000, of which \$12,250 in treasury, 40% paid in. V. 74, p. 156, 215; V. 78, p. 1449. Dividends: June, 1902, to Dec. 1905, inclusive, 5% yearly on amounts paid in.

BONDS.—Collateral trust 4% gold fifty-year certificates, dated Oct. 16 1899, amounting to \$17,500,000 have been authorized, of which \$14,982,200 were used to purchase \$14,994,100 of the \$15,000,000 Penn. Mfg. L. & P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular page 853 and official statement V. 74, p. 1249.

Under agreement Oct. 12 1899, \$2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to \$11,268,060. V. 70, p. 331. In Aug. 1900 purchased \$2,000,000 fours, mostly in the open market, the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1905, with balance sheet, was in V. 82, p. 0000. Total gross income, \$4,104,113; expenses, taxes, etc., \$2,029,471; interest, \$1,263,626; div., \$499,935; bal., sur., \$311,081. Treas., Joseph B. McCall; Sec., A. V. R. Coe; Treas., Wm. F. Conover Jr., Office, 10th and Sansom Sts., Phila., Pa. (V. 82, p. 872.)

PITTSBURGH COAL CO.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 160,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. In Jan. 1902 leased Shaw Coal Co. V. 74, p. 376. See V. 75, p. 765, 1449. In Nov. 1904 the coal properties of the Pittsburgh RR. Terminal & Coal Co., having a monthly output of about 250,000 tons, were leased for 40 years. V. 80, p. 1238. In Dec. 1904 two mines were purchased from the Pittsburgh-Buffalo Co. and in March 1905, control of the Jones & Adams Cos., Chicago. V. 79, p. 2699; V. 80, p. 1115, 1179. In March 1906 these properties were sold for about \$800,000. V. 82, p. 696.

In 1903 were purchased \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at \$15 and \$45 per \$50 share, respectively. Payment was made for the common in non-interest-bearing notes due one-third Nov. 3 yearly for three years, and for the preferred in semi-annual instalments, beginning Jan. 20 1904, equal to 6 cents per ton of coal mined from the Monongahela properties.

In April 1905 made a 25-year contract for the supply of coal to the U. S. Steel Corporation and later one with the Republic Iron & Steel Co. running till April 1911. V. 80, p. 1427.

Application to list, showing prop., stock, rights, etc. V. 80, p. 1919.

BONDS.—The \$25,000,000 first and collat. 5s of 1904 issued by the Pittsburgh Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburgh Coal Co. They are a first lien on 160,000 acres of coal lands plus 3,000 acres of surface, and by collateral trust on 7,000 acres of Rocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. The proceeds will be used to fund the floating debt and for working capital and retirement of \$5,400,000 bonds due in 1904-08. The issue is subject to call at 110, in whole or in part on any interest day, and has a sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of \$600,000. Coupon bonds or registered bonds issued in exchange for coupon bonds are to be called first, in numerical order, beginning with the lowest number. See V. 78, p. 1965; V. 80, p. 1919. To Feb. 1906 \$1,216,000 of bonds were acquired by sinking fund and canceled. V. 82, p. 388.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COMPANIES, ETC.

Bonds—	Interest.	Outstanding.	Maturity.
Northwestern Coal Ry. 1st M. 5% M. & N		\$794,000	May 1 1923
Pitts & Cas Shan Ry (V. 81 p. 781)	6	182,320	Aug. 1908
Pitts & Chicago Gas Coal Co	5	85,000	Jan. 1906-14
Imperial Coal Co	6	125,000	May 1900-10
Mansfield Coal & Coke 1st M.	6	320,000	Oct. 1906-13
guar p & l. due \$40,000 yrly.	Int. at Colonial Tr. Co., Pittsburgh, Pa.		
Milwaukee Western Fuel	5	140,000	June 1900-06
Ohio Coal Co	5	200,000	Feb. 1922
Pittsburgh & Moon Run	6	100,000	Jan. 1912
Various purch. money mtgs.		1,437,354	Var. to 1906
Car trust notes		112,625	to 1909
do do gold, \$52,000 due s. a. 4 1/2%	M. & N	1,039,000	to May 191
Due \$74,000 semi-annually.			

DIVIDENDS.—On pref., 1900 to Oct. 1903, 7% yearly in cash; on Jan. 25 1904, 1 1/2% in scrip. (paid off Nov. 25 1904); since to April 1905, inclusive, 1 1/4% quarterly; none later to Jan. 1906. V. 81, p. 269.

REPORT.—Report for year ending Dec. 31 1905, in V. 82, p. 389 showed net profits after deducting expenses and all losses, \$3,265,358; royalty and depreciation, \$1,423,846; interest on bonds, \$41,097,087; dividend (1 1/4%) on pref., \$343,273; undivided profits, appropriated for preferred stock dividends and working capital, \$281,654.

DIRECTORS.—Francis L. Robbins (Chairman), M. H. Taylor (Pres.), W. R. Woodford (Vice-Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John I. Bishop, Calvary Morris, Grant B. Schley, D. L. Gillespie, Alexander Dempster, J. Dennison Lyon and Charles Donnelly. Treas., F. M. Wallace, Sec., F. J. Le Moyne 232 5th Ave., Pittsburgh. V. 82, p. 696. (V. 82, p. 389, 395, 696.)

PITTS. TERM. WAREH. & TRANSFER.—V. 78, p. 2015; V. 80, p. 476.

POCAHONTAS COAL & COKE.—See Norfolk & Western Ry.

POPE MANUFACTURING CO.—ORGANIZATION.—Incorporated in New Jersey in Feb. 1903 as successor per plan in V. 75, p. 1401, and V. 76, p. 267, of the American Bicycle Co., which acquired concerns mentioned in V. 69, p. 177, 493. See application to list V. 72, p. 536, and V. 78, p. 782, 1558; plan V. 75, p. 1401; plants, V. 78, p. 1968: preferred stock sold in 1905, V. 80, p. 1784, 2348.

STOCK.—Common stock, \$10,000,000, all outstanding; 1st pref. 6% cum. (subject to call at 110), \$2,500,000; 2d 5% pref. cum. after Feb. 1 1905, \$10,000,000; par of shares, \$100 each; outstanding, see table. Stock is held in a voting trust until Feb. 1 1908.

REPORT for the year ending July 31 1905 was in V. 81, p. 1721, showing: Gross sales and earnings, \$7,801,145; total net income, \$1,303,995; general expenses, interest, etc., \$1,216,775; bal., sur., \$87,220.

OFFICERS.—Pres., Albert A. Pope; 1st Vice-Pres., Albert L. Pope; Treas., George Pope; Sec., Wilbur C. Walker. Directors, May 1904, V. 78, p. 1966. Main office, Hartford, Conn.; N. Y. office, 21 Park Row. (V. 81, p. 1721.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in N. J. on Jan. 13 1899; owns plants at Pittsburgh and McKees Rocks, Pa. Prospectus in V. 68, p. 188, 131. Capacity of the works about 120 cars a day of largest size. Competition, V. 73, p. 1316; V. 74, p. 580. Leases Western Steel Car Foundry Co., having plants at Hegewisch, Ill., and Anniston, Ala.; capacity over 100 cars daily. V. 74, p. 981. 835, 729; V. 80, p. 169. Controls Canada Car Co. (V. 79, p. 2459 2749; Penn. Car Wheel Co., Central Car Wheel Co. and Penn. Malleable Co. (V. 81, p. 1243). See V. 82, p. 450. Early in 1906 will begin manufacture of street cars.

BONDS.—The first mtge. gold bonds are subject to call in whole or part at par and interest on any interest day. V. 72, p. 343; V. 74, p. 203; V. 75, p. 1305. There are also \$75,000 Allegheny purchase money bonds of 1902, part due yearly to 1911, inclusive, interest at 4%.

For explanation of column headings, etc., see notes on first page of tables.	MISCELLANEOUS.			INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.		
Philadelphia Electric—Stock \$10 per share paid in (see text) ..	1899	\$25	\$24,987,750	5 in 1905	J & D	Checks mailed		Dec 15 '05 2 1/4 %
Phila Electric Trust Certificates gold \$17,500,000 (see text) ..	1899	100	15,014,142	4 g	J & D	Land Title & Trust, Phila		Oct 1940
Edison Elec Trust Cfs gold (Ed. stock as coll) ..	1899	100	1,994,300	4 g	A & O	Fidelity Trust Co, Phila		Apr 1948
Old Phila Elec Tr Cfts (Penn H L & P stock as coll) ..	1899	1,000	11,268,060	5 g	A & O	Land Title & Trust, Phila		Apr 1 1948
Pittsburgh Coal—Common stock \$32,000,000 ..	1902	100	32,000,000	See text.	Q-J	Checks mailed		Apr 25 '05 1 1/4 %
Preferred stock 7 % cumulative \$32,000,000 ..	1902	100	32,000,000	See text.	Q-J	Union Tr Co, Pittsburgh		Feb 1907-'08
Collateral trust mortgage gold cash dep for principal '07-'08.	1903	25,000	150,000	5 g	Q-F	on deposit for principal.		Nov 3 1906
Notes for Monongahela River common stock ..	1903	1,000	1,500,000	None.	J & J	Union Tr Co, Pittsburgh		Jan 1 1904
P C of Pa 1st & coll tr M g gu red 110 a f ..	1904	1,000	23,784,000	5 g	J & J	Union Tr Co, Pittsburgh		
Pope Manufacturing—Pref stock (\$9,183,000 2d pref) (text) ..	1904	100	11,612,676	See text.	Q-F	Farmers' Bank Build- ing, Pittsburgh, Pa.		Aug 30 '04 1 %
Pressed Steel Car Co—Stock common \$12,500,000 ..	1904	100	12,500,000	See text.	Q-F	do		Feb 23 '06 1 1/4 %
Pref stock (as to assets) 7 % non-cum \$12,500,000 ..	1904	100	12,500,000	7	Q-F	do		1909
McKee's Rocks purchase money mortgage ..	1901	1,000	2,500,000	5 g	F & A	Morton Trust Co, N Y		1907 to 1911
1st M gold notes red due \$500,000 yearly Feb ..	1901	100	9,000,000	See text.	Q-F	Co. Office, Cincinnati.		May 15 '06 3 %
Procter & Gamble—Common stock \$9,000,000 ..	1901	100	2,250,000	8 in 1905	Q-J	do		Apr 14 '06 2 %
Pref stock (8 % cum) (See terms in ed. May '03 "Supp") ..	1901	500	2,000,000	4 1/2 g	M & S	105 East 22nd St, N Y		Sept 1 1921
Provident Loan Society—Bonds (not M) red 102 1/2 (text) ..	1901	100	74,000,000	8 in 1905	Q-F	Farm Loan & Tr Co, N Y		Apr 15 '06 2 %
Pullman Company—Stock \$74,000,000 ..	1901	100	13,500,000	4 in 1905	Q-F	do		Apr '06 2 %
Railway Steel Spring Co—Common \$13,500,000 ..	1901	100	13,500,000	7 in 1905	Q-M	do		Feb 20 '06 1 1/4 %
Preferred (as to assets) 7 % cumulative \$13,500,000 ..	1901	1,000	4,500,000	5 g	J & J	Harvey Flak & Sons, N Y		Jan 1 1921
1st M on Latrobe plant \$4,500,000 g red 105 st ..	1906	100	27,191,000	See text.	Q-J	General Office, Chicago		Apr 2 '06 3 3/4 %
Republic Iron & Steel—Common stock \$30,000,000 ..	1904	1,000	2,759,000	5 g	Q-J	First Tr & Sav Bk, Chic		Oct 1 '06 07
Pref 7 % (also assets) cum (V 69, p 850) \$25,000,000 ..	1904	1,000	7,146,000	5 g	A & O	New York Tr Co, N Y		Oct 1 1934
Collateral notes \$7,000,000 gold secured by bonds of 1904 c ..	1904	1,000						
1st and coll tr M \$10,000,000 gold red 105 (text) ..	1904	1,000						

DIVIDENDS.—'99. '00. '01. '02. '03. '04. To 1906.
Common, per cent 6 4 4 5 3 None
Preferred, per cent 7 % per annum (1 1/4 Q-F.)

REPORT.—Report for year ending Dec. 31 1905, with bal. sheet, was in V. 82, p. 450, showing profit on operations, \$1,069,901; depreciation, \$175,000; div. on pref. (7 1/2 %), \$875,000; bal., sur., \$56,001. In 1904, loss on operations, \$702,111.

DIRECTORS.—F. N. Hoffstot (Pres.), J. W. Friend (Vice-Pres.), Adrian H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson, T. H. Given, James N. Wallace, F. G. Ely, N. Y. office, 24 Broad St. (V. 82, p. 430, 436.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business; reincorporated in Ohio in 1903, V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about \$1,000,000. V. 76, p. 1196. In October was preparing to erect a large plant on Staten Island, N. Y., a part of the cost to be provided by issue Dec. 1905 of \$3,000,000 common stock at par (less cash dividend amounting to 5 % of new stock) pro rata to holders of common stock; balance from treasury cash. This raised common stock to \$9,000,000. V. 81, p. 1243, 1562.

DIVIDENDS.—'91. '92 to '97 incl. '98 to '00 1901 to May 1906 On common 8 12 per cent. 20 yearly *12 yrlly (Q-F.)
*Also extra dividend of 14 1/2 % paid Jan. 2 1904 and 25 % Dec. 1905. V. 77, p. 2038; V. 81, p. 1562. Office, Cincinnati. (V. 81, p. 1562.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 4 loaning offices in New York City and in Brooklyn. Certificates of contribution, \$1,000,000, on which dividends at 6 % yearly have been paid. In April 1906 \$500,000 additional certificates were offered to present holders at par, payable 50 % June 1 and 50 % Aug. 1 or optionally in full June 1.

Bonds are subject to call at 102 1/2 % on and after Sept. 1 1906. See applications to Int. V. 79, p. 2152; V. 80, p. 1182. Report for year ending Dec. 31 1905 in V. 82, p. 690. Pres., James Speyer; Vice-Pres., Frank Tucker; Treas., Otto T. Bannard; Sec., Mortimer L. Schiff; Asst. Treas., M. G. Hopf. Executive Office, 105 E. 22d St., New York. (V. 80, p. 1179, 1182; V. 82, p. 690, 872.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40.

Real estate not used in mfg. must be sold by 1909. V. 78, p. 771.
CASH DIVS.—'77-'80. '81-'83. '84-'98. '99. '00-'04. '05. 1906. Since 77—'05 9 yrlly. 9 1/4 yrlly. 8 yrlly. 6 1/2 yrlly. 6 incl. May, 4

In 1898 paid an extra cash dividend of 20 % and stock dividend of 50 % to distribute surplus assets. V. 67, p. 75, 769, 840, 902.

REPORT.—Report for 1904-05 was in V. 81, p. 1314. Bal. sheet Aug. 31 1906 V. 82, p. 279.

Years ending July 31.

Earns. from cars, mfg. profits, etc.	1904-05	1903-04	1902-03
Operating expenses	\$26,922,022	\$24,788,729	\$23,120,713
Depreciation on cars	13,884,983	12,254,160	10,389,460
Depreciation on car 470	2,331,476	2,318,873	2,739,314
Average yearly net earnings of Latrobe Co. for 10 years were about \$500,000.	651,009	554,095	574,252
Dividends on capital stock	5,919,982	5,919,976	5,919,968

Net surplus for year \$4,134,572 \$3,741,625 \$3,497,720

Total surplus July 31 1905, \$22,151,946, against, \$3,792,188 in 1899.

DIRECTORS.—Robt. T. Lincoln (Pres.), O. S. A. Sprague, Henry C. Hulbert, Norman B. Ream, Wm. K. Vanderbilt, J. Pierpont Morgan, Fred'k W. Vanderbilt, W. Seward Webb, Frank O. Lowden, Marshall Field (deceased). N. Y., 15 Broad St. (V. 82, p. 279.)

QUINCY MINING.—V. 80, p. 476, 1115, 1477; V. 82, p. 690.

RAILWAY STEEL SPRING CO.—Incorporated in New Jersey on Feb. 25 '02 as a consolidation. V. 74, p. 352, 482. In June '02 purchased the Steel-Tired Wheel Co. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity of all plants acquired up to 1905, 135,750 tons annually.

DIVIDENDS on pref., 1 1/4 % quarterly, paid June 1902, to March 1906, both inclusive. On common, 2 %, April, 1904; in 1905, April, 2 %; Oct., 2 %; 1906, April, 2 %.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, \$4,500,000 5 % 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, \$135,000. V. 81, p. 1496, 1726; V. 82, p. 51.

REPORT cal. year 1905 in V. 80, p. 508, showed: Net, \$1,949,994; div. on pref. (7 1/2 %), \$944,977; balance on hand Dec. 31 1904, \$1,580,871; div. on com. (4 1/2 %), \$539,988; total surplus Dec. 31 1905, \$2,045,869.

Average yearly net earnings of Latrobe Co. for 10 years were about \$500,000. V. 82, p. 51. Pres., W. H. Silverthorn; Sec., M. B. Parker; Treas., James C. Beach. Directors, March 1905, V. 80, p. 1000. Office, 71 Broadway, N. Y. (V. 82, p. 51, 508, 513.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899, to consolidate 29 plants making bar and forge iron. Also owns 7 blast furnaces, mining properties in Mesaba range, extensive iron and coal lands in Alabama, etc.; coke plant of the Connelville Coke Co. (See V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562.

Later in 1905 control of the Tenn. Coal Iron & RR. Co. was obtained by the same interests, and plans, it was reported, were proposed to form a holding company to control the Republic, the Tenn. Coal Iron & RR., the Sloss-Shef. Steel & Iron and the La Belle Iron Works. V. 81, p. 1854, 1796.

STOCK.—Common, \$30,000,000; pref. (as to assets and dividends), 7 % cum., \$25,000,000; of which \$2,800,000 common and \$4,583,100 preferred reserved to purchase additional properties.

PREF. DIVS.—Oct. 1899 to Oct. 1903, 7 % yearly; 1904, none; in Oct. 1905, 1 1/4 %; in Jan. and April 1906, each 1 1/4 %; and in Jan. 1 1/4 % and April, 2 % on account of deferred dividends, leaving 10 % accumulated dividends unpaid. V. 82, p. 338.

BONDS AND NOTES.—Of the \$6,300,000 notes sold for improvements in 1904 only \$2,759,000 remained outstanding June 30 1905; V. 79, p. 1480, 1644, 1720; V. 80, p. 476. In Feb. 1905 the \$10,000,000 bonds were sold. The bonds are subject to call for sinking fund of at least \$250,000 yearly at 103 and interest, and on Oct. 1 1914 and thereafter as an entirety

at the same price. V. 80, p. 716. The net cash assets over liabilities other than bond issue never to be less than \$6,500,000, while outstanding bonds equal or exceed that amount, and thereafter never less than outstanding bonds. See V. 80, p. 1734.

REPORT.—Results for year ending June 30 1905 were in V. 81, p. 1491. Net profits, \$2,508,068; improvements, renewals, etc., \$1,134,461; bal.; sur., \$1,373,608.

DIRECTORS.—John A. Tapping (Chairman and Pres.), G. Watson French, Harry Rubens, John F. Taylor, Alexis W. Thompson, William H. Hassinger, Geo. A. Balrd, Leonard C. Hana, Archibald W. Houston, Earl W. Oglebay, W. B. Oglebay, Edward J. Berwind, Samuel G. Cooper, John W. Gates, Grant B. Schley and Geo. R. Sheldon. H. L. Rownd Sec. and John F. Taylor, Treas. Main office, Frick Bldg. annex, Pittsburgh, N. Y. office, 111 Broadway. (V. 82, p. 338.)

RHODE ISLAND-PERKINS HORSE SHOE COMPANY.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 4 miles from Providence. V. 61, p. 1014.

DIVS.—'92. '93-'95. '96. '97. '98. 1899 to 1901. Since to Apr. 06 Com. per cent 12 1/2 % yearly. 4 1/2 %
Pref. per cent 7—7 per cent. yrlly.—6 1/4 % 5 4 per ann. a5 yrlly. (Q-J)
a Also April 1906, 2 % extra. Office, Providence, R. I.—(V. 75, p. 1403; V. 82, p. 809.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545. Common stock, \$10,000,000, all out; par, \$100; pref., see table above.

DIVIDENDS.—On pref., to March 1906, inclusive, 6 % per ann.—1 1/4 % quar. In 1904 2 % extra on the 1904 common stock.
Pres., Chas. O. Gates; Treas., John Morris; Sec., W. L. Garey. Office, Royal Bldg., William and Fulton Sts., New York. (V. 72, p. 679.)

RUBBER GOODS MANUFACTURING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26 1899, and acquired all of the stock of the Mechanical Rubber Co., which owns the entire stock of—

New York Belting & Packing Co., Stoughton Rubber Co., Fabric Fire Hose Co., Chicago Rubber Works and Cleveland Rubber Co., the Peerless Rubber Co., Hartford Rubber Works Co., Indiana Rubber Co., Indianapolis Rubber Co., American Dunlop Tire Co., New Brunswick Tire Co. and the Sawyer (cotton) Belting Co.; and a large majority of stock of Mechanical Fabric Co., Morgan & Wright (V. 81, p. 901) and the Single Tube Auto & Bicycle Tire Co.

These companies manufacture all classes of rubber goods, except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, etc.

Official data in V. 68, p. 872; V. 68, p. 774; V. 71, p. 545; V. 80, p. 1858, 1870.

In April 1906 the U. S. Rubber Co. had acquired from a syndicate over \$7,700,000 of \$9,051,400 pref. and \$16,100,000 of the \$16,941,700 common stock, having agreed to take over any of the remaining stock which may be turned over by it prior to May 1 1906. For the pref. an equal amount of U. S. Co. 1st pref. was paid and for the common on \$10,000,000 of U. S. Co. 2nd pref., \$50 of 2nd pref. to be deducted for each \$100 of Rubber Goods com. on stock not acquired. V. 80, p. 1975, 2225.

DIVIDENDS.—On pref., June 1899, to March 1906, 7 % per annum (1 1/4 % Q-M.) On common, 1900, 2 %; 1901, 3 %.

BONDS.—The bonded debt of companies controlled consists of: \$531,450 Mechanical Rubber Co. 1st sinking fund gold 68, due Jan. 1 1918; \$618,800 N. Y. Belting & Packing 1st mtge. sink. fund deb. 68, due Jan. 1 1918, subject to call at 110.

The General Rubber Co. bonds (\$9,000,000 authorized) are guaranteed, principal and interest, by the Rubber Goods Mfg. and U. S. Rubber companies. V. 81, p. 36, 901.

REPORT.—Report for year ending March 31 1906, V. 82, p. 866, showed: Net, \$837,375; pref. divs (7 1/2 %) \$679,098; sur., \$158,477.

OFFICERS.—Pres., Charles H. Dale; Vice-Pres., Talbot J. Taylor, Ernest Hopkinson and Chas. A. Hunter; Sec. and Treas., Harry Keene. Gen. office, 15 Exchange Place, Jersey City, N. J. N. Y. office, 42 Broadway. Directors, April 1906, V. 82, p. 933. (V. 81, p. 1439, 1796; V. 82, p. 866, 933.)

SAFETY CAR HEATING & LIGHTING.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintch" light apparatus, which May 1 1904 was in use on 23,500 cars in the United States.

DIVS.—'93-'97. '98-'00. 1901 '02. '03. '04. '05. 1906. Cash (%) 6 yrlly. 8 yrlly. 11 & 10 stk 9 12 12 17 Apr. 4 (in. 2ex)

REPORT.—Report for year ending March 31 1905, in V. 80, p. 2218, showed combined net earnings of safety and Pintch cos. were \$1,393,842; divs. on Safety Co. stock (12 1/2 %), \$615,123; dividends on Pintch Co. stock, etc., \$265,200; bal., sur., \$513,519. Pres., Robert Andrews.

Directors include: Robert Andrews, R. M. Dixon, Wm. Barbour, A. C. Soper, Wm. A. Read, J. E. French, O. C. Gayley, P. B. Wyckoff, E. M. Bulkley and E. Le B. Gardiner. Main office, 160 Broadway, N. Y. (V. 79, p. 150; V. 80, p. 2218; V. 81, p. 1615.)

ST. PAUL UNION STOCK YARDS CO.—ORGANIZATION.—Incorporated in Minnesota in 1886. Owns 170 acres about 5 miles south of St. Paul used for stock yards purposes and large amount of adjacent town site. Stock, \$2,000,000; par of shares, \$100. Bonds, see table above.

Year ending Dec. 31 1905, gross, \$284,063; net, \$185,456; interest on bonds, \$103,047; bal., sur., \$82,400. Pres., M. D. Flower; Acting Mgr., H. B. Carroll; Sec. and Treas., A. A. McKeechnie. Office, South St. Paul, Minn. (V. 75, p. 613.)

SAN FRANCISCO GAS & ELECTRIC CO.—See "Street Railway" Sec.

SIMPSON SECURITIES CO.—ORGANIZATION.—Incorporated in New York June 20 1904. Owns \$2,500,000 of the \$2,500,000 common stock, \$2,000,000 second (par of shares, \$100 each) of the Simpson-Crawford Co., having department store on 6th Ave., 19th to 20th Sts., N. Y. The \$400,000 first pref. is owned by Pres. Henry Siegel and friends.

Of the 68 of 1904, \$78,000 is reserved to retire the debentures. They are subject to call at 102 1/2 % by a sinking fund amounting to \$25,000 per annum for three years ending Jan. 1 1908 and \$50,000 thereafter. V. 79, p. 790. Of the bonds shown above as outstanding, \$15,000 were in April 1906 in the sinking fund drawing interest.

Calendar year 1905 net earnings were in excess of \$200,000. V. 79, p. 790. Office, 311 Sixth Ave., New York.

For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.		INTEREST OR DIVIDENDS.				Bonds—Princ- pal, When Due. Stocks—Last Dividend.
	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
Rhode Island Perkins Horse Shoe—Common stock.		\$100	\$1,000,000				
Preferred 7% cumulative \$1,750,000.		100	1,750,000	See text.	See text.		Apr '06 3 3/4 %
Royal Baking Powder—Preferred stock \$10,000,000 6% cumulative.		100	10,000,000	6	Q—M	Checks mailed	Mich 31 '06 1 1/2 %
Rubber Good Manufacturing—Common stock \$25,000,000 4%.		100	16,941,700	See text.	Q—J 15	Checks mailed	July 15 '01 1 1/2 %
Preferred stock 7% cum \$25,000,000 (bonds, text).		100	10,351,400	7 in 1905	Q—M 15	do	Mich 15 '06 1 1/2 %
Safety Car Heating & Lighting—Stock (\$50,000,000).		100	4,921,000	17 in '05	Q—J	By check	Apr 2 '06 4 %
St Paul Union Stock Yards—Sterling priority loan.			211,850	5	A & O	London, England	Oct 1 1916
First mortgage.			1,849,000	5	A & O	NY, Lon and South St P	Oct 1 1916
Simpson Securities—Stock (\$1,000,000 8% cum pref).		100	3,500,000				
Real estate & coll M \$1,500,000 g red 102 1/2.	1904	1,000	1,422,000	6 g	J & J	Colonial Trust Co, N Y	Jan 15 1920
Simpson-Crawford Co mortgage.			1,000,000				
Debentures gold.	1902		78,000	6 g	J & J	Office, 311 6th Ave, N Y	
Singer (Sewing Machine) Mfg. Co.—Organization.—							
Incorporated in 1873 in New Jersey under special Act. Plants are located at Elizabeth, N. J.; Kibowlee, near Glasgow; St. John, Que., etc. In 1905 arranged alliance with or control of Wheeler & Wilson Mfg. Co. V. 81, p. 1440.							
Stock, \$30,000,000, having been increased in Dec. 1900, by 200 per cent stock dividend, capitalizing surplus. V. 71, p. 1224, 1273. Cash dividends, as reported, were: In 1898, 30%; in 1899, 100%; in 1900, 20% (paid on stock as increased 1901 to June 1902, inclusive, 7% yearly (divid Q-M); Sept., 1902, to Dec. 1903, both inclusive, 3% quarterly; March 1904, 4%; June, 4%; Sept., 19%; Dec., 4%; 1905, March, 4%; June, 4%; Sept., 3%; Dec., 2%; in 1906, Mar., 2%. Office, 149 Broadway, New York. Pres., Douglas Alexander; Vice-Pres., Edwin H. Bennett.—(V. 81, p. 977, 1440.)							
Singer (Sewing Machine) Mfg. Co.—Organization.—							
Incorporated in New Jersey and in Nov. 1899 acquired several properties or stock representing the same. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659. Stock, \$3,000,000 pref. is reserved for future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, etc.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.							
In Dec. 1905 the syndicate controlling the Tenn. Coal, Iron & RR., it was rumored, acquired an interest. V. 81, p. 1795.							
DIVIDENDS on preferred, April 1900, to April 1906, 7% yearly (Q-J) Div. on common in 1905, 5% in cash (A. & O.), and in Oct., 3 1/2 % on common stock (\$2,500,000); in 1906, April, 2 1/2 %. V. 81, p. 901.							
EARNINGS for 3 months ending Feb. 28 1906 (partly estimated), net, \$430,667, against \$355,184; charges, \$77,751; div. on pref., \$114,000; bal., sur., \$239,116. Report for year ending Nov. 30 1905, given at length in V. 82, p. 625, 700, showed net above depreciation, etc., \$1,415,079; bond interest, \$210,000; div. on pref. (7%), \$469,000; div. on common (5%), \$375,000; sur., \$361,079. Total sur. Feb. 28 1906, \$2,930,595. Pres., J. C. Mahen; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 81, p. 1178, 1318, 1324; V. 82, p. 625, 632, 699, 696, 700.)							
SOMERSET COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania about Jan. 1 1902 and acquired various properties on B. & O. RR. in Somerset Co., Pa. V. 81, p. 1497. Coal mined in 1905, 1,352,539 tons. Of the stock, \$2,001,100 is owned by Consolidation Coal Co., which sec. par of shares, \$100. V. 78, p. 1272. First dividend, 2%, paid Feb. 1 1904; none since. Bonds, see above. V. 78, p. 1272.							
Report for year ending Dec. 31 1905 in V. 80, p. 1361. In 1905: Gross earnings, \$1,606,271; net, \$247,175; other income, \$21,445; charges, \$240,289; bal., sur., \$28,331. Pres., C. W. Watson. Office, Baltimore, Md.—(V. 82, p. 809.)							
SOUTH YUBA WATER CO.—See "Street Railway" Section.							
SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns \$390,475 of the \$949,050 stock), and stock guaranteed by rental 5%, payable A. & O. at Treasurer's office, Western Union Telegraph Co.							
SOUTHERN NEW ENG. TELEPH.—(V. 82, p. 284, 755; V. 82, p. 937.)							
SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor to the 24 1907, per plan V. 76, p. 216, 977, to Spring Valley Water-Works. V. 78, p. 827. Suit, V. 82, p. 574.							
BONDS.—							
Spr. Val. Water Wks. 1st M. --- 6 M & S \$4,975,000 Sept. 1 1906							
do do 2nd M. --- 4 Q F 4,991,000 May 1 1917							
do do 3rd M. --- 4 Q M 3,650,000 Sept. 1 1906							
Spr. Val. Water Co., gen. M., see table above.							
Of the gen. M. (\$28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), \$3,000,000 have been issued for improvements and to take up \$359,000 old water-works bonds. In Dec. 1905 \$13,970,000 were sold to refund the \$13,616,000 prior bonds Sept. 1 1906 and \$525,000 for improvements. The remaining \$10,500,000 are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164.							
DIVIDENDS.—Reorganized company paid 21 cents per share Oct. 1903; Jan., Apr., July 1904 and Jan., Apr. and July 1905, 63 cents each; the Oct. 1904 and 1905 dividends were passed; 1906, Jan. and Apr., 63 cents each.							
REPORT.—Report for year ending Dec. 31 1905 was in V. 78, p. 987. In 1905 total income, \$2,299,765; net, \$1,730,102; int., \$757,000; taxes, \$370,658; dividends, \$532,330; bal., sur., \$70,116.							
OFFICERS.—Pres., Chas. W. Howard; Sec., Pelham W. Ames; Treas., Bank of Cal. Office, 126 Stockton St., San Francisco, Cal.—(V. 82, p. 674.)							
STANDARD CORDAGE CO.—ORGANIZATION.—Incorporated in N. Y. Apr. 11 1906 as successor of the Standard Rope & Twine Co., foreclosed per plan V. 81, p. 1726, which owned 3 mills in operation, viz.: Sewall & Day Mill at Boston (Alston), Mass., and the Waterbury and Morgan Ave. mills at Brooklyn, N. Y., besides two idle and partly dismantled; also stock (\$50,000) of Cannibal Mfg. Co., owning 3 mills—the Chelsea and Boston mills in Boston, Wm. Wall & Sons of Brooklyn; see V. 73, p. 614; V. 81, p. 1726; reports of committees in V. 72, p. 987, 1140. All except two of the plants are to be sold. A syndicate underwrote \$740,000 of the new 1st mtge. bonds, assuring \$1,000,000 for working capital.							
BONDS.—The adjustment (income) mtge. bonds have the right to elect a majority of directors until interest has been paid for two consecutive years and thereafter one vote for each \$100.							
EARNINGS.—The annual earning capacity of new company is estimated at about \$245,000. Report for 1905-06, in V. 79, p. 1265.							
OFFICERS.—Chairman of Board, James B. Clews; Pres., Charles Wilson; V.-P., E. C. Butler; Sec. and Treas., James H. Hurty. Directors Apr. 1906: V. 82, p. 872. Office, 82 Beaver St., N. Y.—(V. 82, p. 872.)							
STANDARD MILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity, 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817. Properties taken over May 11 1902.							
STOCK AND BONDS.—Stock, all outstanding, common, \$4,600,000; pref., 5% non-cum., \$6,900,000. Of the new 1st 5s, \$2,123,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st 6s and \$675,000 Northwestern Contracting 1st 6s (see V. 70, p. 289). The new mtge. is limited to \$5,750,000 but may be increased by \$500,000 for working capital, the bonds to be sold at not less than 95.							

DIVIDENDS.—On pref., 1903, 1%; '04 and '05, 2% (A. & O.); 1906, 1%. REPORT.—Report for year ending Sept. 30 1905, with balance sheet, in V. 81, p. 1314, showed: Income for year, \$391,746; int. on bonds, \$180,209; div. on pref. stock (2%), \$137,757; bal., sur., for year, \$75,780; total surplus Sept. 30 1905, \$1,390,961.

OFFICERS.—Pres., Brayton Ives; 1st V.-P., Wm. L. Bull; 2d V.-P., J. C. Kilnack; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N. Y.—(V. 79, p. 1954; V. 81, p. 512, 1244, 1314; V. 82, p. 164.)

STANDARD OIL.—ORGANIZATION.—This New Jersey corporation succeeded in June 1899 to the Standard Oil properties, held by liquidating trustees. See "Supplement" for April 1899 and V. 68, p. 1227; V. 69, p. 28. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 70 to 75% of the country's total output of refined oil; also controls oil wells in Penn., Ohio and W. Va., and has pipe lines to tidewater. V. 66, p. 1239; V. 69, p. 745; V. 71, p. 1273; V. 76, p. 387, 870; V. 77, p. 1536; V. 82, p. 809.

STOCK.—Common, \$100,000,000; \$10,000,000 preferred canceled. DIVS.—1891-95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, 1906. Per cent—12 1/2 y. 31 33 30 33 48 48 45 44 36 40 Mch. 15 1904, Mch., 16%; June, 8%; Sept., 5%; Dec., 7%; 1905, Mch., 15%; June, 9%; Sept., 6%; Dec. 10%.

OFFICERS.—Pres., J. D. Rockefeller; Treas., W. H. Tilford; Sec., C. M. Pratt. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, E. T. Bedford, C. W. Harkness, J. A. Moffett, F. Q. Barstow and Walter Jennings.—(V. 81, p. 158, 901, 977, 1046; V. 82, p. 809.)

STANDARD ROPE & TWINE CO.—See Standard Cordage Co.

STANISLAUS WATER POWER CO.—ORGANIZATION.—Incorporated as a holding company for the Stanislaus Electric Power Co. (operating Co.), whose stock it owns. It is planned to develop over 25,000 electrical horse-power, and in addition water equivalent to 16,000 electrical horse-power will be diverted at the power-house site so as to be available during a large part of each year for hydraulic mining on the company's property or for sale to independent mines. For properties owned, see V. 81, p. 1854.

SECURITIES.—Common stock authorized, \$10,000,000; pref., 6%, \$3,000,000; par, \$100. The pref. stock will be redeemable on and after Jan. 1 1913 at \$130 per share, dividends thereon to be cumulative from Jan. 1 1910. Bonds will be a direct lien on the property of the Stanislaus Electric Power Co. and be redeemable at 110 on and after Jan. 1 1913. A syndicate managed by Tucker, Anthony & Co. of Boston and others has underwritten \$5,000,000 bonds and \$3,000,000 pref. stock. Not over \$8,250,000 common stock will be issued at present.

OFFICERS.—Pres., C. M. Drummond; Sec. and Treas., Henry Endicott Jr.—(V. 82, p. 570.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Ft. Worth, and in Dec. 1905 secured option on plant in Portland, Ore. V. 81, p. 1854. Report of Bureau of Corporations, V. 80, p. 1001, 1062.

STOCK AND BONDS.—Early in 1904 the stock was increased from \$25,000,000 to \$35,000,000 by sale to shareholders at par, to purchase wholesale distributing markets, refrigerator cars, &c. V. 77, p. 2287; V. 78, p. 233. Stockholders in 1906 were offered \$15,000,000 new stock at par, payable Feb. 7, raising amount outstanding to \$50,000,000. V. 82, p. 52. Divs. 1888: '88 to '94, incl., 8%; '95 to July '98, incl., 6%; Oct. '98 to Apr. '06, 7%. Bonds, see table above.

REPORT.—Report for year ending Dec. 31 1905, with balance sheet, was in V. 82, p. 98, 279. In 1902-05 sales were about \$270,000,000 yearly against \$170,000,000 in 1900. Chairman, E. C. Swift; Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell; Asst. Treas., L. A. Vant. Directors, Jan. 1906: V. 78, p. 230; V. 82, p. 52. Office, Chicago.—(V. 81, p. 1854; V. 82, p. 51, 98, 279, 754.)

SYRACUSE LIGHTING CO.—V. 77, p. 248, 302, 399, 1299.

TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mch. 1899 purchased anthracite coal properties of Simpson & Watkins around Scranton, Pa. V. 69, p. 231. Controlled in the interest of Del. Lack & West, Cent. RR. of N. Y., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West, which guarantee both stock and bonds. See V. 71, p. 1124, 1170; V. 78, p. 2015.

STOCK AND BONDS.—Stock is subject to call at par and interest on (or after) Jan. 1 1904 on 6 months notice, but absolutely payable by the RR. co's Dec. 31 1906. Held in voting trust by Guaranty Trust Co. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Bonds for \$11,000,000 are reserved for additions. V. 71, p. 1124 1170; V. 75, p. 926.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P., and Treas., A. F. Law, Scranton, Pa.; Sec., Geo. L. Houser. Directors, V. 74, p. 732. Office, Scranton, Pa.—(V. 75, p. 926, 1403; V. 78, p. 2015.)

TENNESSEE COAL IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 588; V. 75, p. 621.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its \$1,100,000 6% bonds and \$440,000 6% pref. stock. V. 70, p. 591. The common stock, all owned by the Tenn. C. I. & RR. Co., carries control of stock. V. 66, p. 1002, 1253; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584. In Dec. 1905 Republic Iron & Steel interests acquired control. V. 81, p. 1796, 1677; V. 82, p. 164.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to May 1906, both incl., 1% quar.

STOCK.—Stockholders will vote Jan. 31 on increasing the common stock from \$23,000,000 to \$30,000,000, the \$7,000,000 to be offered to stockholders at par, the proceeds to be used for improvements. V. 82, p. 164; V. 70, p. 382, 483, 589. Of the new stock, \$3,417,204 was offered to the stockholders pro rata at par, payable in four equal instalments, the first at once, on July 16, Oct. 16 and Jan. 16 1907. V. 82, p. 284, 396. Pref. stock may be exchanged for common at rate of \$100 pref. for \$180 com. stock.

INTEREST OR DIVIDENDS

—Last
dend

BONDS.—The shareholders on Dec. 18 1903 authorized \$2,750,000 gen. mtge. 6% bonds, with s. f. \$50,000 annually beginning 1907 to draw bonds by lot; also \$1,750,000 collat. trust 6% gold bonds, to be secured by deposit of majority interest (\$5,788,200) in the Amer. Strawb. Co. stock re-purchased from friends of the co., with a like s. f. beginning Oct. 1908. The

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
			Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
Union Ferry—Stock.		\$100	\$3,000,000	See text.	Q-J	Company office, Bklyn	Apr 2 '06 14 %
First mortgage gold red at 110 since Nov 1 1895.	1890	100 &c	2,200,000	5 g	M & N	Corn Exch Bank, N Y	Nov 1 1920
Union Steel—1st & coll M \$45,000,000 g u s f. N. c. & r	1902	1,000 &c	35,878,000	5 g	J & D	N Y Trust Co, N Y	Dec 1 1932
Union Switch & Signal—Common stock \$2,500,000 auth.		50	1,748,700	8 in 1908	Q-J	Checks mailed	Apr 10 '06 2 %
Preferred stock (see text)	50		1,747,600	10 in '06	Q-J	do	Apr 10 '06 2 1/4 %
1st consol mortgage gold due \$50,000 July 1 yearly	1898	1,000	269,000	5 g	J & J	do	July 1906 14
Union Typewriter—Common stock		100	10,000,000	6 in 1905	A & O	Check from Co's office	Apr 2 '06 3 %
First 7 % preferred stock cumulative		100	4,000,000	7 in 1905	A & O	do do	Apr 2 '06 3 1/4 %
2d pref stock 8 % cumulative \$6,000,000 authorized		100	5,015,000	8 in 1905	A & O	do do	Apr 2 '06 4 %
United Bank Note Corporation—Common stock \$5,000,000		50	4,000,000				
Preferred 6 % cumulative \$5,000,000 (also as to assets)		50	4,000,000				
American Bank Note debentures gold	1902	1,000	833,000	4 1/2 g	A & O	Bowl Green Tr Co, N Y	Apr 1 1952
United Box Board & Paper—Common stock \$14,018,500		100	13,896,433				
Preferred 7 % cumulative \$14,948,000		100	14,771,430	See text.	See text.		
First mortgage \$3,500,000 gold redeemable	1903	1,000	1,750,000	5 g	J & J	Trust Co of Amer, N Y	Dec 1 '02 1 1/4 %
Gen M \$2,750,000 g red par, s f \$50,000 yearly	1906	250 &c	1,750,000	6 g	J & J	New York	Jan 1 1926
Collateral trust bonds \$1,750,000 redeemable at par	1906	100 &c	1,300,000	6 g	J & J 15	do	Jan 15 1926
United Copper—Common stock \$75,000,000 authorized		100	45,000,000	See text.	See text.	31 Nassau St, N Y	Apr 30 '06 1 1/4 %
Stock 6 % gold cumulative preferred, to be called at 125.		100	5,000,000	6 in 1905	M & N	do do	May 15 '06 3 %
United Fruit—Stock \$20,000,000		100	17,827,000	7 in 1905	Q-J 15	Co's office, Boston	Apr 10 '06 1 1/4 %
Debentures gold conv red at 110 after Jan 1903	1901	1,000	2,177,000	5 g	M & S	Old Colony Tr Co, Boston	Sept 1 1911
No Ry of Costa Rica 1st M g red 105 s f int gu.	1900	1,000	1,244,000	5 g	M & S	do do	Sept 1 1915
United Gas Improvement Co—Stock \$36,725,000		50	36,725,000	8	Q-J 15	Philadelphia office	Apr 14 '06 2 %
United Shoe Machinery Corp—Common stock \$55,000,000		25	16,080,525	See text.	Q-J 15	Check from Co's office	Apr 14 '06 2 %
Preferred stock 6 % cumulative \$15,000,000		25	9,938,500	See text.	Q-J 15	do do	Apr 14 '06 1 1/4 %

gen. mtge. bonds will be used to take up the existing mtge. debt and the underlying liens, aggregating about \$1,000,000 on 14 of the plants (see list V. 75, p. 1304).

Traders' Paper Co., N. Y., 6s, \$200,000, due by Nov. 1919; Thompson Pulp & Paper Co., N. Y., 6s, \$200,000; Somerset & Kennebec Co., Me., \$338,000; Tytus Paper, &c., O., \$122,500; Washburn Paper Co., Indiana, \$200,000; Peoria Strawboard Co., Ill., 6s, \$100,000; Wilson et al., Conn., \$55,300, &c.

The 1st 5s of 1903 are due par yearly on Jan. 1 and are also subject to call (when drawn by lot) at par and interest on any interest day.

Amer. Strawboard Co. has outstanding \$323,000 1st s. f. fund gold 6s, due Feb. 1 1911, int. paid P. & A. at Internat. Tr. Co., Boston. Bal. sheet Amer. Strawboard Co. Dec. 31 1905. V. 82, p. 451.

REPORT.—Report for the year ending Dec. 31 1905, including subsidiary cos., was in V. 82, p. 450, showing: Gross profits, \$912,804; net profits over interest, repairs, &c., \$74,078.

DIRECTORS.—O. C. Barber (Pres.), Wm. M. Graves (V.-P.), S. B. Fleming (Sec. and Gen. Mgr.), E. R. Stettinius (Treas.), C. S. Merrill, A. H. Ivins, L. A. Wiley, D. McCallay, Charles D. Brown, J. K. Robinson, W. A. Russell and Willard A. Holmar. Office, 111 Broadway, N. Y.—(V. 82, p. 396, 450).

UNITED COPPER CO. OF MONTANA.—ORGANIZATION.—Incorporated in N. J. on April 28 1902, and owns about 95 % of stock and all the bonds of the Montana copper properties developed by F. Augustus Heinze and associates. In Feb. 1906 the leading mines were acquired by Amalgamated Interests and associates and vested in the Red Metal Mining Co., an operating company with \$11,000,000 common stock, the latter being all owned by the Butte Coalition Mining Co., incorporated Feb. 24 1906 with \$15,000,000 stock (par of shares, \$100). V. 82, p. 396, 511, 755.

STOCK authorized, com., \$75,000,000; present issue, \$45,000,000; balance being reserved for new properties; pref., 6 % cum.; \$5,000,000. Par of shares, \$100. V. 75, p. 139. Div. on pref. paid Nov. 1902 to May 1906, incl., 6 % yearly (M. & N.). Div. on com., 1/2 % and 1/4 % extra paid July 31 1905; on Jan 31 and April 30 1906, 1/2 % and 1/4 % extra. V. 82, p. 639.

Report for year ending June 1 1905, in V. 80, p. 2395, showed: Total income, \$1,573,854; taxes and general expenses, \$16,789; div. on pref. stock (6 %), \$300,000; bal., sur., \$1,257,065.

OFFICERS.—Pres., F. Augustus Heinze; V.-P., Arthur P. Heinze and John McGinnis; Treas. and Sec., Stanley Gifford. Office, 31 Nassau St., N. Y.—(V. 82, p. 396, 515, 659, 754).

UNITED ELECTRIC CO. OF NEW JERSEY.—See "Street Ry." Section.

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to control the tropical fruit business.

Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 81, p. 1548; V. 74, p. 1095; V. 75, p. 621. Northern Ry. of Costa Rica, see V. 71, p. 1067; V. 75, p. 851; V. 80, p. 223; V. 81, p. 614. Nipe Bay Co., V. 81, p. 213.

STOCK.—In April 1905 issued \$1,503,000 stock at 104, making outstanding \$1,748,500. V. 79, p. 156, 632; V. 80, p. 109, 106.

DIVIDENDS.—Oct. '09 '00 '01 '02 '03 '04 '05 1906
Per cent. 2 1/2 10 10 7 7 7 Incl. Apr. 3 1/2
BONDS.—Debentures are convertible into stock at the option of the holder, and are subject to call in whole or in part at option of company. V. 73, p. 240, 295, 496; V. 75, p. 803; V. 79, p. 156. To Oct. 1905 \$1,554,000 of the \$4,250,000 bonds were converted and \$300,000 purchased for s. f. and canceled; of the remainder outstanding, \$177,000 were owned by a subsidiary company. As to Elder & Fyfe Shipping Co., see V. 77, p. 41.

REPORT.—Report for year ending Sept. 30 1905 was in V. 81, p. 1548, 1561, 1615.

Fiscal Year.	Net Earnings.	Sub. Cos.	Charges.	Miscel.	Dividend on Stock.	Balance.	Surplus.
1904-05	\$1,446,914	net \$170,807	cr. \$15,085	(731,167,792	\$465,014		
1905-06	1,804,895	net 272,880	137,425	(7) 967,675	972,674		
1902-03	1,852,534	net 225,204	229,595	(7) 877,150	971,003		

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), Lorenzo D. Baker, John S. Bartlett, Reginald Foster, Francis R. Hart, James A. Jones, Hugh Kelly, Kenneth K. McLaren, Wm. S. Spaulding, James J. Storow, Henry O. Underwood and Samuel Untermyer. General offices, 131 State St., Boston, Mass.—(V. 81, p. 1615).

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pa.; re-organized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900; V. 70, p. 1000, 944); also interested in certain trolley lines and electric-lighting properties; also owns Kansas natural gas properties. See list and capitalization of operating cos. in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1277.

STOCK.—The stockholders voted May 4 1903 to increase the stock from \$28,250,000 to \$36,725,000. V. 76, p. 334, 1038. The stockholders will vote May 4 1906 on increasing the stock from \$36,725,000 to \$45,900,250, the new stock to be offered to stockholders at par for extensions and acquisitions, including, it is understood, about a one-third interest in the Public Service Corporation of N. J. V. 82, p. 396.

DIVIDENDS.—Since 1888 8 % per annum payable quarterly. In Jan. 1896 paid extra dividend of 15 % in convertible scrip.

REPORT for 1904, in V. 80, p. 1856, 2342, showed profits of \$4,470,844.

DIRECTORS.—C. A. Griscom, Samuel T. Bodine, W. W. Gibbs, Randall Morgan, George Philier and Samuel R. Shipley. Pres., Thomas Dolan; 4th V.-P. and Treas., Lewis Lillie; Sec., W. F. Douthart, Broad and Arch Sts., Phila.—(V. 81, p. 1727; V. 82, p. 284, 396, 575).

UNITED LEAD CO.—In 1906 merger with National Lead Co. was understood to have been arranged.—(V. 82, p. 695).

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in N. J. on May 2 1905 as successor of the company of the same name per plan, V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 77, p. 255; V. 80, p. 1486. The old pref. received par in new pref. and 1 1/2 % cash and the com. 150 % in new com. and 3 % cash. In Aug. 1905 over 95 % of the stock of old co. had been acquired. V. 81, p. 564.

STOCK.—The preferred is entitled in the event of dissolution to \$35 per \$25 share and all accrued dividends in preference to the common stock. Dividends were paid on the old stock at the rate of 8 % on the common and

6 % on the preferred from organization in Feb. 1899 to July 1905 inclusive. On new stock, 1 1/2 % on preferred and 2 % on common paid Oct. to April 1906 both inclusive. V. 81, p. 901.

EARNINGS. (old Co.)—Report for year ending March 1 1905 in V. 80 p. 246 showed net, \$3,038,332, against \$2,802,792 in 1903-04; dividend on common, \$537,648; div. on pref., \$596,190; balance, surplus, \$1,584,514.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (Treas.), Frank L. Babbott, William Barbour, Louis D. Brandeis, J. H. Hanan, E. P. Rowe, E. P. Hurd, G. E. Keith, J. C. Kilham, J. R. Matz, J. H. Hansen, R. H. Robinson, J. J. Storow, A. R. Turner, Jr., Samuel Wood, Frank Wood and Robert T. Faine, 2nd. Sec. is Louis H. Baker, of Boston, Albany Building, Boston, Mass.—(V. 80, p. 1862, 1922, 2456, 2463; V. 81, p. 159, 564, 901).

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorporated in New Jersey on March 13 1899 per plan in V. 68, p. 233; V. 69, p. 757; V. 71, p. 1124.

DIVS. (old Co.) 1899, 1900, 1901-1903 1904, 1905, 1906.
On preferred: Dec 1 1/4 5 1/2 4 yearly 4 1/2 8 Incl. June, 3 1/2
On com. 0 0 1
On pref in 1905 Mar 1 1/4 %; June, 1 1/4 %; July, 1, making 7 % for year 1904-05; Sept., 1 1/4 %; Dec. 1 1/4 %; in 1906, Mar. 1 1/4 %.

BONDS.—Underlying bonds American Pipe & Foundry Co., \$1,194,000 6s (Int. J. & J.), due 1928.

REPORT.—Balance sheet May 31 1905, V. 81, p. 30. Report for year ending May 31 1904, V. 78, p. 595, and V. 79, p. 107, showed: Net income, \$1,107,170 against \$1,228,724 in 1902-03; add surplus May 31 1903, \$853,724; reserve for working capital \$728,242; div. on pref. (4 1/2 %), \$500,000; total surplus May 31 1904, \$732,170.

OFFICERS.—Pres., George B. Hayes; Vice-Pres., Geo. J. Long; Sec. and Treas., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. P. Overholt, C. E. Burke, E. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, D. Giles, W. T. C. Carpenter, B. F. Haughton and E. R. Thomas.—(V. 79, p. 107, 532; V. 80, p. 169; V. 81, p. 30, 36, 1178.)

UNITED STATES COAL & OIL CO.—ORGANIZATION.—Name was changed from United States Oil Co. on June 2 1902, and the Island Oil Co., Coal Co. of West Va. absorbed, per plan V. 74, p. 1146. Owns in face 30,000 acres of bituminous coal lands in Logan and Mingo counties, W. Va., and built a 10-mile railroad. In Jan. 1904 oil properties were sold, V. 77, p. 2163; V. 78, p. 346; V. 80, p. 710.

REPORT.—Increase June 1902 from \$2,500,000 to \$6,250,000; outstanding, \$6,000,000; par \$25. Dividend of \$1 (of which 50 cents extra) per share paid April 1, July 1 and Oct. 1 1899; 1900, Jan. 1, \$1 25 (of which 50c. extra; Apr. 2, 50c.; July 2, 50c.; Oct. 1, 50c. None since to July 1905. V. 71, p. 1275. Report for 1903-04, V. 80, p. 710. Pres., Albert F. Hildreth, Boston. Officers: Sec. and Treas., F. W. Batchelder, State Mutual Bldg., Boston. New directors June 1902, V. 74, p. 1200.—(V. 78, p. 346; V. 80, p. 710.)

UNITED STATES COTTON DUCK CORP.—See Cons. Cotton Duck Co.

UNITED STATES ENVELOPE.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90 % of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Mortgage bonds \$2,000,000. See V. 66, p. 1003; V. 67, p. 179. Debentures, V. 74, p. 385. Dec. 1898 paid 2 % on pref.; June 1899 to Sept. 1901, incl., 7 % per ann. (Q-M); 1902 to Mar. 1906, inclusive, 5 % yearly (M & S).

Report for year ending June 30 1905, with balance sheet, in V. 81, p. 666, showed: net profits, \$532,053; int. on bonds, \$131,149; pref. div. (5 %), \$187,500; sink. fund, deprec. etc., \$158,324; balance surplus, \$55,080.

OFFICERS.—Pres., C. H. Hutchins; Treas., Wm. O. Day, Springfield, Mass.; Sec., W. M. Wharfield, Springfield, Mass. Directors Sept. 1905, V. 77, p. 774.—(V. 78, p. 1227; V. 79, p. 785; V. 81, p. 666.)

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1853; not incorporated. Operated July 1905 on about 30,000 miles of railroad in the United States. United States Realty Co., subsidiary, V. 81, p. 269, 564, 977.

DIVIDENDS.—'02 '03 '04 '05 '06-'00 '01 '02 '03 '04 '05 '06.
Since 1892, %— 2 4 2 0 3 yearly, 3 1/4 4 4 4 4 May, 2
—(V. 73, p. 794; V. 79, p. 1026; V. 81, p. 269, 564, 977.)

UNITED STATES LEATHER.—See Central Leather Co.

UNITED STATES MORTGAGE & TRUST CO.—Chartered in 1871. Formerly United States Mortgage Co.; present name assumed Feb 23 1895. Stock—Capital stock is \$2,000,000, par, \$100. Surplus, \$4,000,000; undivided profits Jan 1 1906, \$549,889.

DIVIDENDS.—In 1894 6 %; 1895, 6 %; 1896, 6 %; 1897, 6 %; 1898, 7 1/4 %; 1899, 10 %; 1900, 10 %; 1901, 12 %; 1902, 15 %; 1903, 16 %; 1904, 20 %; 1905, June, 10 %; Dec., 12 %.

BONDS.—The series of mortgage trust bonds, \$1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." See application to list \$5,000,000 bonds in V. 67, p. 487.

OFFICERS.—Pres., George M. Cumming; Vice-Pres., Luther Kountze, Eben B. Thomas and J. W. Platten; Treas., Carl G. Rasmus; Sec., Calvert Brewer.—(V. 75, p. 81, 347.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1905 had acquired per plan in V. 78, p. 2019, \$32,638,700 of the \$33,198,000 com. stock and \$26,596,100 of the \$27,011,100 pref. stock of the U. S. Realty & Construc. Co. See list of assets, etc., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51. The old stock (par \$100) received: The pref. \$42 50 in new stock and \$50 in debentures and the com. stock \$15 in new stock. In Dec. 1905 a majority of the \$2,000,000 Century Realty stock was acquired. V. 81, p. 1798.

SECURITIES.—Of the stock \$13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the principal and interest of the debentures by mortgage. If less than all of the outstanding debentures is redeemed at any time, the numbers drawn shall be determined by lot.

REPORT.—Report for 10 months ending April 29 1905, with balance sheet, was in V. 80, p. 2340, showing: Total profits, \$2,440,223; com. exp., and taxes, \$328,943; interest, depreciation, etc., \$408,451; net earnings, \$1,704,828; interest on debts, etc., \$560,512; bal. sur., \$1,144,316.

For explanation of column headings, etc., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.		
U S Cast Iron Pipe & Foundry Co.—Common stock \$15,000,000 au	-----	\$100	\$12,500,000	See text.	See text.	Office 71 Broadway, N Y	June 1 '06 1%	
Preferred stock 7% non-cumulative	-----	100	12,500,000	See text.	Q—M	do	June 1 '06 1 1/4%	
U S Cotton Duck—See Consolidated Cotton Duck Co	-----	-----	-----	-----	-----	-----	-----	-----
U S Envelope—Common stock \$1,000,000	-----	100	750,000	-----	-----	-----	-----	-----
Preferred stock 7% cumulative \$4,000,000	-----	100	3,750,000	5 in 1905	M & J	Old Colony Tr Co, Boston	Mch 1 '06 2 1/4%	
First mortgage gold red after 1908 at 104 sinking fund	1898	1,000	2,000,000	6 g	J & S	do	Aug 1 1918	
Debentures gold part due yearly red at 101 beginning 1907	1902-4	1,000	180,000	5 g	F & A	do	Feb 1907-12	
United States Express—Stock	-----	100	10,000,000	4 in 1905	M & J	Office 49 Broadway, N Y	Apr 15 '05 2%	
United States Leather—See Central Leather Co	-----	-----	-----	-----	-----	-----	-----	-----
United States Mortgage & Trust—Stock	-----	100	2,000,000	22 in '05	J & J	Office 55 Cedar St, N Y	Dec 30 '05 12%	
1st mort trust "E" & "F" gold red after 10 years	1897-8	1,000	1,000,000	4 g	Various	do	1917-1918	
"G" & "H" gold red after 5 years	'98-'02	100 &c	8,000,000	4 g	Various	do	1918-1922	
U S Realty & Imp—Stock \$30,000,000 authorized	-----	1,000	18,182,800	-----	-----	-----	-----	-----
Debentures \$13,500,000 conv within 2 years red 105 N. Y.	1904	1,000	13,284,000	5 g	J & J	N Y Trust Co, N Y	July 1 1924	
United States Reduct & Refin Co.—Common stock \$6,000,000	-----	100	5,918,800	See text.	Q—J	Checks mailed	July '03 1%	
Preferred (also as to assets) 6% non-cumulative \$4,000,000	-----	100	3,945,800	See text.	Q—J	do	Apr '06 1 1/4%	
First mortgage gold red 110 s f (see text)	-----	1,000	2,469,000	6 g	J & J	Keasler & Co, N Y	July 1 1931	
United States Rubber Common (\$25,000,000 authorized)	-----	100	25,000,000	-----	-----	Office 42 Broadway N Y	Apr 30 '00 1%	
First preferred (\$40,000,000 authorized) 8% non-cum.	-----	100	34,267,000	See text.	Q—J	do	Apr 30 '06 2%	
2d pref (\$10,000,000 au) 6% non-cum.	-----	100	9,887,300	See text.	Q—J	do	Apr 30 '06 1 1/4%	
Collateral fund gold notes (see text)	Mo. c	1904	5,000,000	8,000,000	5 g	M & S 15	Morton Trust Co, N Y	Mch 15 1908
Boston Rubber Shoe Co gold bonds	1898	1,000	4,800,000	5 g	F & A	Elliot Nat Bk, Bos; & Prov	Aug 1 1908	
General Rubber deb \$9,000,000 gu p 100	1905	1,000	6,000,000	4 1/2	J & J	Office 42 Broadway N Y	July 1 1915	
United States Smelt Ref & Mining—Common stock \$37,500,000	-----	50 &	\$11,994,650	-----	-----	-----	-----	-----
Preferred stock 7% cumulative \$37,500,000	-----	50 &	\$12,083,950	See text.	Q—J	-----	Apr 16 '06 1 1/4%	

DIRECTORS.—James Stillman, H. S. Black, C. M. Schwab, P. A. Valentine, Henry Budge, John W. Gates, James H. Post, Frank H. Ray, Edwin Hawley, Stephen S. Palmer, R. G. Babbage, Cortlandt Betts and Wm. F. Havemeyer.

OFFICERS.—H. S. Black, Pres.; B. M. Fellows, Treas.; R. G. Babbage, Vice-Pres. and Sec. Office, 111 B'way, N. Y.—(V. 81, p. 1798; V. 82, p. 457.)

UNITED STATES REDUCTION & REFINING CO.—Incorporated in New Jersey on May 31 1901. Extracts gold and other precious metals from ore obtained chiefly from Cripple Creek District, Col. Official statement showing properties owned, etc., V. 74, p. 882. In Nov. 1905 the company's holdings in Utah Copper Co. were sold for \$940,800. V. 80, p. 2226; V. 81, p. 1497, 1895.

DIVIDENDS on preferred, 1 1/4%, paid Dec. 20 1901; April 1 to Oct. 1 1903, both inclusive, 1 1/4% quarterly; In Oct. 1905, 1 1/4%; 1906, Jan. 1 1/4%; April, 1 1/4%. On common, April 1 1902 to July 1 1903, both inclusive, 1% quarterly; none since April 1906.

BONDS.—Of the bonds \$531,000 of the \$3,000,000 issued had in Jan. 1906 been redeemed and were held alive in the sinking fund. V. 81, p. 1835; V. 82, p. 165, 391.

REPORT for year ending Aug. 1 1905 given in V. 82, p. 391, showing net earnings (over improvements), etc., \$474,116; interest on bonds, \$180,000; balance surplus, \$294,116.

Pres., Chas. L. Tutt; Vice-Pres. and Mgr., Chas. M. MacNeill; Sec. and Treas., Spencer Penrose. Transfer office, 54 Wall St., N. Y.—(V. 81, p. 851, 1855; V. 82, p. 165, 222, 391, 396.)

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892. V. 55, p. 1039; see V. 56, p. 530; V. 71, p. 545. In 1893 acquired five additional concerns. In Sept. 1899 purchased the stock of the Boston Rubber Shoe Co., see V. 67, p. 905; V. 67, p. 901, 735, 802, 905. Makes two-thirds of rubber boot and shoe output of U. S.; V. 74, p. 733. Independent companies June 1904, see V. 68, p. 574, 675, 725; V. 71, p. 37, 1317; V. 72, p. 92; V. 73, p. 1318; V. 74, p. 100; V. 78, p. 2338. The Mishawaka Woolen Mfg. Co. is controlled by friendly interests. In March 1906 control of the Atlantic Rubber Shoe Co. was acquired. V. 82, p. 575. As to purchase of control of Rubber Goods Mfg. Co. in 1905 see STOCKS below.

STOCK.—First pref. stock has preference as to assets and dividends; 2d pref. only as to dividends; bonded debt can be created only with consent of three-fourths in interest of each kind of stock present at a meeting called for the purpose. V. 82, p. 52. See editorial May 1893 "Supplement." The stockholders voted May 25 1905 to increase the 1st pref. stock from \$25,000,000 to \$40,000,000, and to create an issue of \$10,000,000 of 2d pref. stock in connection with the purchase, through a syndicate, of Rubber Goods Mfg. Co. stock, per plan V. 80, p. 1977. In April 1906 over 80% of the Rubber Goods Co. stock had been acquired, \$5,742,000 U. S. Rubber 1st pref. and \$9,576,000 2d pref. having been issued on account of such acquisition. The stockholders of the Rubber Goods Co. receive per \$100 pref. an equal amt. of U. S. Rubber 1st pref.; per \$100 com. \$50 of 2d pref. stock. In Jan. '06 \$5,000,000 1st pref. was sold to a syndicate. V. 82, p. 285, 513.

DIVS. p. c. t. '96. '97. '98. '99. '00. '01. '02-03. '04. 1905. 1906.
Common— 0 2 0 2 2 None. None. 0 0
1st pref.— 8 6 8 8 8 1 None. 4 1/4 Below. Incl. Apr. 4
2d pref.— 8 6 8 8 8 1 None. 4 1/4 Below. Incl. Apr. 3
Issued in 1905

Div. on 1st pref. in 1905, Mch., 1 1/4%; May, 2%; and 1 1/4% extra, making 8% for fiscal year 1904-05; Aug., 2%; Oct., 2%; in 1906, to April, 4%. On 2d pref., 1 1/4% paid Oct. 31 1905; in 1906 to Apr., 5%.

NOTES AND BONDS.—The funding notes of 1902 are secured by deposit of notes of the subsidiary cos. aggregating \$12,000,000, and were issued to discharge the floating debt, incl. that of the subsidiary cos. Under the trust instrument the net quick assets of all the cos., excluding real and fixed properties, shall never be less than \$15,000,000; in addition the value of the 16 plants all unencumbered, was estimated at \$12,500,000. Of the notes, \$4,000,000 have been retired, reducing amount to \$8,000,000, and the balance extended to March 1 1906. V. 74, p. 684, 733; V. 79, p. 1615.

The General Rubber Co., with \$3,000,000 stock, the crude rubber subsidiary, in July 1905 sold \$9,000,000 4 1/4% bonds guaranteed by U. S. Rubber and Rubber Goods Mfg. companies, of which \$6,000,000 will be issued at present. V. 81, p. 36, 1103.

EARNINGS.—For year ending March 31 1906 net earnings (Mch. estimated), incl. dividends on Rubber Goods Mfg. stock owned for 6 months only (\$276,859), were \$3,581,000. See V. 82, p. 809.

REPORT.—Report for year ending Mar. 31 1905 in V. 80, p. 1969.

All Cos.	Operating	Other	All	Add'ns	Bad	Balance
Fiscal Yr.	profits.	income.	interest.	to sur.	debts &c.	surplus.
1904-05	\$5,020,725	\$161,392	\$1,473,462	\$88,852	\$35,584	\$3,761,923
1905-04	2,642,877	187,330	1,185,271	-----	69,295	1,573,641

Includes interest on loans, \$1,040,932; int. on B. R. Shoe debentures, \$240,000; interest allowed customers, \$192,330.
From the surplus as above in 1905 there was paid 8% dividends on preferred (\$1,882,040), leaving a balance for the year of \$1,879,883.
Total surplus Dec. 31 1905, \$5,176,359.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, Frank S. Hastings, Costello C. Converse, Walter S. Ballou, Francis Lynde Steinson, Francis L. Hine, A. N. Brady, E. C. Benedict, Wm. H. Truesdale, Chas. H. Dale, Arthur L. Kelley and John J. Watson Jr. Pres., Samuel P. Colt; 1st V.-P., James B. Ford; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Treas., John J. Watson Jr.; Asst. Treas., W. G. Parsons. Executive Committee: Samuel P. Colt, James B. Ford, Lester Leland, E. C. Benedict, Walter S. Ballou and Anthony N. Brady. N. Y. office, 42 Broadway.—(V. 80, p. 2225, 2464; V. 81, p. 36, 159, 1104, 1318, 1562; V. 82, p. 52, 285, 513, 575, 809.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired over 90% of the \$13,989,300 U. S. Mining Co. stock per plan V. 82, p. 105. A syndicate consisting of Lee Higginson & Co. of Boston and others underwrote \$7,500,000 common stock, issued for cash. The U. S. Mining Co. owned the

group of mines in Bingham, the Centennial-Eureka mine at Tintic, a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kennett, and a controlling interest in the DeLamar refinery at Chrome, N. J. The new co. acquired over 90% of stock of Real Del Monte Mining Co., owning mine at Pachuca, near City of Mexico, V. 82, p. 396. Also owns control of American Exploration Co. and substantial interest in Richmond-Eureka Mining, operating mines in Eureka, Nevada.

DIVIDENDS.—First quarterly dividend on pref., 87 1/2 cents per share, 1 1/4% paid, April 16 1906.

EARNINGS.—Report of U. S. Mining Co. for year ending June 30 1905 (V. 82, p. 105) showed net earnings of \$1,092,988. Earnings of new company were reported to be at the rate of \$4,000,000 net yearly. V. 82, p. 222.

OFFICERS.—Pres., Wm. G. Sharp; V.-P., Wm. H. Coolidge; Sec. and Treas., F. Winthrop Batchelder; Managing Director, A. F. Holden, Cleveland, O. Main office, Salt Lake City. President's office, 50 Congress St., Boston. Directors, V. 82, p. 105.—(V. 82, p. 396, 632, 701.)

UNITED STATES STEEL CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25 1901, and acquired, mostly per plan in V. 72, p. 441, 679 (see also V. 73, p. 349), practically all the stock of—

	Total stock.		Total stock.
Federal Steel, com.	\$46,484,300	Amer. Tin Plate, com.	\$28,000,000
do 6% pref.	53,260,900	do 7% pref.	18,325,000
National Tube, com.	40,000,000	Amer. Steel Hoop, com.	19,000,000
do 7% pref.	40,000,000	do 7% pref.	14,000,000
National Steel, com.	32,000,000	Amer. Sheet St., com.	24,500,000
do 7% pref.	37,000,000	do 7% pref.	24,500,000
Amer. Bridge, com.	30,527,800	L. Superior Con. I. Mines	29,425,940
do 7% pref.	30,527,800	Shelby Steel Tube, com.	8,175,000
Amer. St. & Wire, com.	50,000,000	do 7% pref.	5,000,000
do 7% pref.	50,000,000	Union Steel Co.	20,000,000
Carnegie	156,800,000		

PROPERTIES OWNED.—The properties owned Dec. 31 1905 were: 93 blast furnaces, 16 open-hearth and 16 Bessemer steel plants, 7 steel rail mills, 52 bar, billet, &c., mills in 26 plants; 15 structural shape mills in 6 plants; 14 plate mills in 6 plants; 5 plants, comprising 114 puddling furnaces, 16 open-hearth, 16 Bessemer, 16 bar iron, steel, &c., in 17 plants; 38 wire plants, comprising 439 hot mills, producing the plate, &c.; 24 rod mills in 13 plants; 23 wire plants, 18 (welded and seamless) tube plants, 22 bridge and structural plants, 24 complete foundries, 38 skelp mills, 31 miscellaneous armor, axle, &c., works; extensive iron ore mines in the Lake Superior region; 63,824 acres of coke ovens and 19,800 acres of surface and 18,277 bee-hive coke ovens, &c., in Westmoreland and Fayette counties, Pa.; 357 bi-product coke ovens at Benwood, W. Va., and Sharon and South Sharon, Pa.; 87,724 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.

The output of the company in 1905 (see V. 82, p. 636) is shown below:

Output—	Gross tons.	Fin. Prod.—(Concl.)	Gross tons.
Iron ore	18,486,556	Finished structural work	404,732
Pig iron, spiegel, &c.	10,172,148	Plates and sheets	1,700,136
Bessemer steel	7,379,188	Wire and wire products	1,283,943
Open-hearth steel	4,616,051	Bl'ns, slabs, billets, &c.	1,253,682
Coke, manufactured	12,242,909	All other finished products	2,851,818
Coal mined (not used in making coke)	2,204,950	Total of all finished products	9,226,386
Finished Products	1,727,055		

On Jan. 1 1903 took over the entire capital stock of the new Union Steel Co., \$45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In May 1904 the Clairton Steel Co. was acquired, the Steel Corporation guaranteeing \$10,230,000 bonds already issued and assuming \$1,666,715 mgs. on real estate, coal lands and mining properties. The Crucible Steel Co. agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig on a sliding scale. V. 78, p. 1552, 2019; V. 79, p. 1283. In April 1905 the Hecla Coke Co. was acquired at a price reported as about \$3,000,000. V. 80, p. 1758.

In March 1905 it was proposed to build a new plant in Lake County, Ind., with an annual capacity of 1,750,000 tons of finished steel to cost between \$50,000,000 and \$75,000,000, a considerable portion to be provided by the sale of bonds, about \$25,000,000, it was thought, to be sold during 1906. V. 82, p. 575, 637, 702.

STOCK.—As to retirement of \$150,000,000 of \$510,281,100 pref. stock, see bonds below. Large stockholders May 1905, V. 75, p. 81. Subscriptions by employees, V. 80, p. 119, 1121; V. 81, p. 1855.

DIVIDENDS.—On pref., 1 1/4% quar. paid Aug. 1901 to May 1906 incl. On com., 1% quar. Sept. 1901 to Sept. 1 1903 incl.; Dec., 1/4%; none since to Jan. 1906. V. 78, p. 108, 1121.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: \$154,000,000 of series A, C and E are subject to call in whole or part at 115% after April 1 1911; a sinking fund of \$3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115% and interest and after April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 1906, \$1,855,000, not included in amount shown in table above, had been so purchased and were held alive in sink. fund. Carnegie holdings, V. 77, p. 2039.

In 1903 \$150,000,000 pref. stock was exchanged \$5 for \$5, for second mort. bonds, \$20,000,000 of the bonds being also sold at par to provide for improvements. The remaining \$30,000,000 bonds available for sale for cash are held in the treasury as an asset. The final \$50,000,000 (of the authorized issue of \$250,000,000 2d 3s of 1903) is applicable for coupon bonds for pref. stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1175, 1786; V. 79, p. 1283.

The collat. trust 2d mort. 5s of 1903 issued as above (V. 74, p. 584, 733, 802; V. 76, p. 545) are next in rank and similar in form to the 1st 5s of 1901. They are subject to call after ten years from date at 110% and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of \$1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default (in payment of prin. or int. continuing) for less than two years. In Jan. 1906 \$2,596,000 not included in amount shown in table above was held alive in the sinking fund.

Amer. SS. bonds, V. 74, p. 1146; Pittsburgh SS. bonds, V. 75, p. 1305.

MISCELLANEOUS.				INTEREST OR DIVIDENDS.					Bonds—Prin- cipal When Due.	
For explanation of column headings, &c., see notes on first page of tables.				Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
United States Steel Corporation—Com stock \$550,000,000....				----	\$100	\$508,302,500	See text.	Q—M	Office Empire Bldg. N Y	Dec 30 '03 1 1/2 %
Preferred stock 7% cumulative \$400,000,000.....				----	100	360,281,100	7 in 1905	Q—F	do do	May 31 '06 1 1/2 %
Collat. trust M (redeemable at 115 s f (see text))... U. S. & A.				1901	1,000 &c	29,200,200	5 g	Various	J P Morgan & Co. N Y	Apr 1 1901
\$304,000,000 (not redeemable s f (see text))... U. S. & A.				1901	1,000 &c	29,200,200	5 g	do	do do	Apr 1 1901
Collateral trust 2d M \$250,000,000 s f (see text)... U. S. & A.				1903	500 &c	167,404,000	5 g	M & N	do do	Apr 1 1903
Bonds of Companies Controlled.										
Illinois Steel debentures (no longer convertible)..... M. p. c.				1890	1,000	2,872,000	5	J & J	do do	Jan 1 1910
Non-convertible debentures "A" and "B"..... M. p. c.				1893	500 &c	6,900,000	5	A & O	Office Empire Bldg. N Y	Apr 1 1913
Union Steel Co—See second page preceding.										
St Clair Furnace 1st M gold \$100,000 yearly..... P. P. c.				1901	1,000	2,980,000	5 g	F & A	Colon Tr & Pltts. N Y	Aug 1910-39
St Clair Steel 1st M g & u \$100,000 yearly..... U. P. c.				1901	1,000	1,900,000	5 g	J & J	Union Trust Co. Pittsb	Jan 1907-25
Clairton Steel M gold p & l g du \$500,000 yearly..... U. P. c.				1902	1,000	4,000,000	5 g	J & J	do do	July 1906-13
Clairton Land 1st M due \$100,000 y'ly beg Aug 1915.....				1905	1,000	1,200,000	4.4 g	F & A	do do	Aug 1 1915-26
St Clair Terminal RR first mortgage..... C. c.				1891	1,000	938,000	5	F & A	Pitts Tr Co. Pittsb'gh	Feb 1 1932
Elgin Joliet & Eastern 1st M \$10,000,000 gold..... C. c.				1887	1,000 &c	8,500,000	5 g	M & N	do do	May 1 1941
Duluth & Iron Range first mortgage..... M. p. c. & R.				1887	1,000 &c	6,732,000	5 g	A & O	do do	Oct 1 1937
2d mortgage, currency, red at 105, \$5,000,000..... C. c.				1896	1,000	1,000,000	6	J & J	do do	Jan 1 1916
Union RR, first mortgage.....				1896	1,000	2,000,000	5	M & S	Fidelity Title & Tr. Pitts	Sept 1 1946
Duquesne equipment trust.....				1901	1,000	1,150,000	5	M & S	Home Tr Co. New Jersey	Mich 1 1914
Johnson Co of Pa 1st M red \$100,000 Sept 1 yearly..... U. S. c.				1894	1,000	905,000	6	M & N	U S Trust Co. N Y	To May 1914
American Steamship 1st M gold g p & l end, s f..... 15. c. & R.				1900	1,000	4,443,000	5 g	M & N	Ill Tr & Sav Bk. Chicago	Nov 1 1920
Pittsburgh Steamship mortgage, sinking fund red par.....				1900	1,000	1,876,000	5	J & J	Union Trust Co. Pitts	Jan 1 1915
H C Frick Co M s f red 105 \$100,000 yearly July 1..... F. P. c.				1900	1,000	1,300,000	5 g	J & J	Bk of Amer. NY; or Pitts	July 1 1906-19
Pittsburgh Besse & Lake Erie RR, Besse & L E and Dul Missa.				be & n	1,000	1,300,000	5 g	under R	do do	See text.
Virginia-Carolina Chemical—Stock, common \$38,000,000.				1900	1,000	27,954,400	See text.	Q—J	Checks mailed	See text.
Preferred (also as to assets) 8% cum \$20,000,000 auth.....				1900	1,000	18,000,000	See text.	Q—J	do	June 1 '03 1 1/2 %
Collateral trust M gold red 105 sinking fund (see text). C. c.				1902	1,000	6,000,000	5 g	A & O	Central Trust Co. N Y	Apr 15 '06 2 %

Bonds of Companies Controlled Not Mentioned in Table Above.

	Interest.	Outstanding.	Maturity.
Allegheny Furnace mortgage.	5 F. & A.	\$78,000	Aug. 1 1911
American Sheet Steel—Dewees Wood first mortgage.	5 F. & N.	2,000,000	May 1 1910
Nor. Lake SS., due \$10,000 yearly.	5 M. & S.	30,000	Sept. '06-'08
Host. Conn. Coke first mortgage.	5 F. & A.	485,000	Feb. 1 1942
Host. Coke mortgage due \$12,500 August yearly.	5 F. & A.	50,000	Aug. '06-'09
Continental Coke purch. money Ms.—Due \$100,000 yearly.	5 F. & A.	500,000	Febr. '07-'11
Due \$37,000 yearly.	4 1/2 Apr. 27	481,000	Apr. '07-'19
Carnegie Co. collateral trust.	5 A. & C.	43,000	Apr. 1 2000
Ohio Steel first mort., part yearly.	6 J. & D.	575,000	June '06-'08
Rosena Furnace first mortgage.	5 J. & D.	250,000	Dec. 1 1912
LATEST EARNINGS.—For 3 months ending Mar. 31:			
Three mos.	Net over repairs, etc.	Int. s. f. depr.	Int. s. f. depr.
1905	\$6,354,490	14,262,571	10,500,000
1906	\$23,029,896	12,178,326	9,300,000
REPORT.—Report for year ending Dec. 31 1905 was given at length in			
82, p. 624, 633; edit., p. 598.			
	1905.	1904.	1903.
Gross sales and earnings.	\$585,331,736	\$444,405,431	\$536,572,871
Repairs, etc., and charges of subsidiary companies.	465,544,078	371,228,909	427,401,718
Net earnings.	\$119,787,658	\$73,176,522	\$109,171,153
Deduct—			
Sink. fd. of subord. cos' bonds.	\$1,689,999	\$1,583,117	\$1,598,012
do of U. S. Corp. bonds.	4,691,413	4,050,000	3,797,500
Dep'n & ext'n. f'd. (reg. prov'n).	19,432,890	12,574,211	14,599,822
Extra repl't f'd. (reg. prov'n).	10,297,531	10,000,000	10,000,000
Spec. fd. for imp'ts & exten.	2,232,172	—	—
Set aside for construction, etc.	26,300,000	—	—
Interest on U. S. Steel bonds.	23,056,437	23,518,295	19,982,776
Deprec. in invest. & a'ts.	99,254	1,183,872	3,378,838
Dividend on pref. stock.	(7)25,219,677	(7)25,219,677	(7)30,404,173
do common stock.	—	—	(2)12,707,562
Balance, undivided earn'gs	\$17,065,815	\$5,047,852	\$12,304,916

DIRECTORS.—The directors are as follows:

To Feb. 1907.	To Feb. 1908.	To Feb. 1909.
J. P. Morgan.	Marvin Hought.	Robert Winsor.
Henry Phipps.	Daniel C. Reed.	Charles Steele.
Henry H. Rogers.	J. D. Rockefeller, Jr.	William H. Moore.
Thomas Morrison.	William E. Corey.	Norman B. Ream.
Elbert H. Gary (Chrmn).	George F. Baker.	Peter A. B. Widener.
George W. Perkins.	Nathaniel Thayer.	James H. Reed.
Edmund C. Converse.	John F. Dryden.	Henry C. Frick.
James Gayley.	Clement A. Griscom.	William Edenborn.

OFFICERS.—Pres., W. E. Corey; 1st V. P., James Gayley; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert.

FINANCE COMMITTEE.—Geo. W. Perkins, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener, Henry Phipps, Henry C. Frick and George F. Baker, and E. H. Gary and W. E. Corey, ex-officio. Office, 71 Broadway, N. Y.—(V. 82, p. 624, 633, 701.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895, and acquired many successful manufacturing of commercial fertilizers from Baltimore to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 432, 664; adv. in "Chronicle" March 4 '99; V. 72, p. 444. See application showing properties owned. V. 72, p. 1186; V. 73, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496. The So. Cotton Oil Co., \$9,991,050 of whose \$10,000,000 stock is owned, operated the cotton oil properties. See V. 73, p. 240, 137, 1365. On Aug. 7 1905 properties of So. Cotton Oil Co. were transferred to Fidelity Cotton Oil & Fertilizer Co., with \$25,000 authorized stock and \$400,000 first 4 1/2% due Aug. 1 1915. See V. 81, p. 671. Decision Feb. 1905, V. 80, p. 1001.

STOCK.—The stockholders voted on July 17 1901 to authorize the increase in the common stock from \$12,000,000 to \$38,000,000, the new stock to be issued for cotton oil, &c., properties, recently purchased, and from time to time as required; outstanding April 1905, \$27,984,400. V. 73, p. 36, 137; V. 75, p. 496.

The shareholders voted on May 18 1904 to authorize \$8,000,000 additional preferred stock, raising the amount to \$20,000,000; of the new stock, \$6,000,000 to be used to pay the floating debt and for additional working capital was subscribed pro rata by stockholders of both classes at par. The remaining \$2,000,000 cannot be issued in excess of \$400,000 in any fiscal year except on vote of a majority of the stock. V. 78, p. 1431; V. 77, p. 355, 405; V. 78, p. 1503, 1970.

DIVIDENDS.—P. c. 1896. '97 to Mar. '02, incl. June '02 to June '03. Common 4%. Preferred, 8%—In full to April 1906, inclusive (paid Q-J. 15).

COLLATERAL TRUST BONDS.—The bonds are secured by the \$9,851,300 So. Cotton Oil stock owned and \$2,209,200 of the \$2,219,200 stock of the Charleston Mining & Mfg. Co. The proceeds were used to restore over \$3,300,000 cash taken from working capital on acct. of recent acquisitions and to provide about \$3,300,000 still due for the properties acquired. They are subject to call as a whole on any int. day at 105 or for s. f. \$500,000 annually, beginning 1904, at 102 1/2 and int. V. 75, p. 140, 687, 1102.

REPORT for year end June 15 '05. In V. 81, p. 263, showed gross profits, \$2,892,109; int. on bonds, \$352,292; int. and disc., \$274,586; div. on pref. (8%), \$1,820,000; loss on So. Cot. Co., \$558,386; bal. sur., \$625,848.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison, James N. Boy, T. C. Williams Jr., of Richmond, Va.; John B. Dennis, N. S. Meldrum, Samuel Spencer and Henry Walters, New York; James B. Duke, Somerville, N. J.; R. J. Reynolds, Winston, N. C.; E. T. Stotesbury, Philadelphia; Geo. W. Watts, Durham, N. C. Secretary is S. D. Crenshaw, Treas. S. W. Travers, Richmond, Va.—(V. 80, p. 1001; V. 81, p. 263, 672.)

VIRGINIA IRON COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middleborough, Ky.; Radford, Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middleborough, Ky., and certain foundry and mach. works. Also owns

about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands, together with half of the \$2,000,000 capital stock of the Virginia & Southwest Ry., Inman, Va., coal mines to Mountain City, Tenn., &c., 134 miles. V. 68, p. 675; V. 69, p. 385; V. 79, p. 1703. In Nov. 1905 about 25,000 acres were taken over under 40 years lease. V. 81, p. 1615. Proposed extension to tidewater by Virginia & Southeastern Ry. V. 80, p. 226. See application to list, V. 76, p. 272.

Stock authorized, \$10,000,000, all common; outstanding, \$8,641,600; par \$100. Readjusted per plan V. 75, p. 348, 398, 736. The scrip received for Sept. 1903 coupons was paid on May 1 1903. Of the 1st 5s, \$3,325,000 have been canceled, the \$520,000 unused being held to retire prior lien bonds, viz.: \$520,000 Carter Coal & Iron sink. fund gold 5s, due Oct. 1 1908, subject to call at 105 (New York Trust Co., trustee). Report for year ending June 30 1905 was in V. 81, p. 1435, showing: Gross earnings, \$3,317,563; net, \$462,042; other income, \$54,470; charges, taxes, &c., \$426,833; bal. sur., \$59,679. Pres., Henry C. McFarlane, N. Y. Office, Bristol, Tenn. (V. 80, p. 226; V. 81, p. 1082, 1435, 1615.)

WELLS, FARGO & CO. (EXPRESS).—Incorporated under the laws of Colorado Feb. 5 1866. On July 1 1904 operated on 41,640 m. of railroad, 1,451 m. of stage and 5,348 m. of steam routes; total, 48,439 m. Dividends of 8% yearly were paid for many years, but the semi-annual dividend paid in July 1894 was reduced to 3%; 1895 to Jan. 1906, 6% yearly (3% J. & J.) and in Jan. 1902 2% extra; in July 1902 and since to Jan. 1906, 1% extra semi-annually. Chairman, E. H. Harriman. Directors Oct. 1902, V. 75, p. 621, 803.—(V. 75, p. 621, 803; V. 82, p. 809.) As to demand for larger dividends, see V. 82, p. 809.

WELSBACH CO.—ORGANIZATION.—Incorporated in New Jersey April 28 1900 as a consolidation, per plan (V. 70, p. 898) of the Welsbach Light and Welsbach Commercial Companies. The United Gas Improvement, it is understood, owns control. Stock, \$3,500,000; par \$100.

DIVIDENDS.—2% paid June 1 1901; in 1902, June, 2%; in 1903, Sept., 2%; in 1904, Sept., 2%; in 1905, Sept., 2%.

BONDS.—Of the \$7,000,000 gold 5s (Provident Life & Trust Co., Philadelphia, trustee), \$409,000 reserved for working capital, &c. REPORT.—For year ending May 31 1905 profits were \$541,469; int. and sinking fund, \$431,660; charged off, \$17,282; dividend, 2%, \$70,000; bal. sur., \$22,526. In 1903-04, profits, \$524,162.

Pres., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 81, p. 921.)

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York.

WESTERN GAS CO. (MILWAUKEE).—(V. 74, p. 482; V. 76, p. 653.)

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 14 steamers (of which 8 steel) and also barges used on the Great Lakes. V. 79, p. 738. The N. Y. Cent. owns its \$1,000,000 stock.—(V. 79, p. 738.)

WESTERN TELEPHONE & TELEGRAPH CO.—Owns 77% of the Cleveland Telephone Co., 82% of The Northwestern Telephone Exchange Co., and 83% of The Southwestern Telegraph & Telephone Co., 82% of the Wisconsin Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under licenses from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. Also owns all the \$1,200,000 stock of the Telegraph Cable Co. of Texas.

ORGANIZATION.—Incorporated in N. J. on Jan. 22 1902, and purchased, per plan in V. 73, p. 1359, and V. 74, p. 42, all the assets of the Erie Telegraph & Telephone Co., V. 74, p. 271, bankrupt but not foreclosed. The American (Bell) Telephone & Telegraph Co. owns control. V. 76, p. 596. The Michigan Telephone Co., formerly controlled, was sold in foreclosure to other parties on Nov. 4 1903. V. 77, p. 1750.

DIVIDENDS.—Div. on pref., Aug. 1902 to Feb. 1904, 4% yearly (F. & A.). Since to Feb. 1906, 5% yearly (F. & A.).

BONDS.—All the old bonds except \$134,500 were retired. The new bonds are secured by stock and bonds owned. See list, V. 74, p. 893. Outstanding bonds of proprietary company:

Postal Telegraph-Cable Co. of Texas 30-year gold 5s, due Jan. 1 1928, guaranty of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase March 15 1902. V. 76, p. 335.

REPORT.—Report for year ending Jan. 31 1905, with balance sheet, in V. 80, p. 3398. In 1905, total income, \$1,464,845; net revenue, \$887,426; dividend on preferred (5%), \$800,000; bal. sur., \$87,426. Office, 243 Washington St., Jersey City.—(V. 80, p. 1183, 2398.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. As to favorable decision in Oct. 1903, in claim against Amer. Telephone & Telegraph Co., see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336.

STOCK.—In 1892 increased stock from \$85,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and \$2,630,000 still unissued.

DIVIDENDS.—'87, '88, '89, '90, '91, '92, '93 to Apr. '06, incl. Since '86, p. c. 2 5 5 5 1/2 5 15 (10 sc.) 5% (1 1/2 Q-J.)

BONDS.—On June 30 1905 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,800; International Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; and bonds, Mutual Un. Tel., \$3,043,000.

The funding and real estate 4 1/2% of 1900 are secured upon real estate in New York and Chicago and provided for the \$6,800,000 of 6s and 7s due in 1900 and 1902, which have been paid off, and for construction, &c. In the event of a mtge. being made, there will be given a prior lien thereunder. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below:

Company, &c.	Lease expires.	Amount.	Int. or div. %	Bonds mature.
Am. Tel. & Cable stock.	1932	\$14,000,000	5	Q—M No bonds.
Chic. & St. Paul Tel. stock.	2004	100,000	3	M & N No bonds.
Empire & Bay State stks.	1989	300,000	4	Q—M No bonds.
Franklin Tel. stock.	1975	367,100	2 1/2	M & N No bonds.
Gold & Stock Tel. stock.	Jan. 1891	2,444,400	6	Q—J
Bonds \$500, not M. c.				
Illinois & Miss. Tel.	Perpetual.	500,000	4 1/2	M & N May 1 1910
Intern. Ocean Tel. stock.	Jan. 1981	1,830,150	4	J & J None.
N. Y. Mut. Tel. stock (\$25).	Feb. 1982	1,015,400	6	Q—J No bonds.
Mutual Un. Tel. 1st M.		\$114,300	6	
Northw. Tel. stks. (\$50).	My 7 1980	\$1,957,000	6 1/2	M & N May 1911
1st mtge. & 1. guar.		1,500,000	4 1/2	J & J Jan. 1934

MISCELLANEOUS.		INTEREST OR DIVIDENDS.							Bonds—Prin-
For explanation of column headings, &c., see notes on first page of tables.		Date of Bonds	Slr. or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom.	When Due, Stocks—Last Dividend.	
Virginia Iron Coal & Coke—Underlying bonds (see text).....				520,000					
Va Iron Coal & Coke 1st M gold \$10,000,000.....	Ma.c.	1899	1,000	6,155,000	5 g	M & S	Bk of Manhattan Co, N Y	Mch 1 1949	
Va & Southw Ry 1st M \$2,000,000 gold gu.....	Mo.c.	1902	1,000	2,000,000	5 g	J & J	do do	Jan 1 2003	
Wells, Fargo & Co—Stock.....			100	8,000,000	8 in 1905	J & J	Office 51 Broadway, N Y	Jan 15 '06 4	
Westbach Co—Collateral trust mortgage gold \$7,000,000 s f.....			100	6,575,040	5 g	J & D	Phil Prov L & Trust Co	June 1 1930	
Western Telephone & Telegraph—Common stock \$16,000,000			100	16,000,000					
Preferred stock \$16,000,000 6 % cumulative after 2 years.....			100	16,000,000	5 in 1905	F & A	243 Wash'n St, J C, N J	Feb 1 '06 2 1/2	
Collateral trust gold bonds \$10,000,000.....	OB.c.	1902	500	8,857,000	5 g	J & J	Old Col Tr Co, Boston	Jan 1 1932	
Western Transit Co—Bonds gu by N Y C ext in 1903.....		1884	1,000	1,500,000	3 1/2	F & A	A Grand Cent Station, N Y	Feb 1 1923	
Western Union Telegraph—Stock.....			100	97,340,606	5 in 1905	Q-J	Office 195 B'way, N Y	Apr 1 '06 1 1/2	
Collateral trust bonds.....	Me.c.	1888	1,000	8,615,000	5	J & J	do do	Jan 1 1934	
Funding and real estate mortgage \$20,000,000 gold.....	F.c&r	1900	1,000	20,000,000	4 1/2 g	M & N	do do	May 1 1950	
Westinghouse Air Brake—Stock \$11,000,000.....			50	10,990,450	20 in '05	Q-J	Pittsburgh, Pa	Apr 10 '06 5 %	
Westinghouse Elec & Mfg—Assent stk \$46,000,000 (V7p1274)			50	20,998,350	10 in '05	Q-J	Office 111 B'way, N Y	Apr 10 '06 2 1/2	
First preferred (\$4,000,000) stock 7 % cum (see remarks)			50	3,998,790	10 in '05	Q-J	do do	Apr 10 '06 2 1/2	
Debtenture certificates \$3,500,000 gold (see text).....	Me	1898	1,000	2,500,000	5 g	J & J	Merct Trust Co, N Y	July 1 1903	
Bonds (deb) \$25,000,000 conv s f red (see text).....		1906	1,000	15,000,000	5 g	J & J	New York	Jan 1 1931	
Walker Co first mortgage (see text).....		1898	1,000	850,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1916	
Westinghouse Machine—Stock authorized \$10,000,000.....			50	5,000,000	10 in '05	Q-J	East Pittsburgh, Pa	Apr 10 '06 1 1/2	
Mortgage due \$35,000,000 yearly.....		1895	1,000	315,000	6	J & D	Fid Tit & Tr Co, Pittsb	June 1906-14	
Debtentures \$1,500,000 gold redeemable by lot at 105.....		1899	1,000	1,085,000	5 g	J & J	do do	July 1 1919	
Sinking fund bonds \$10,000,000 authorized.....		1906		See text.					
Westinghouse Foundry 1st M gu due \$50,000 yearly beg '07		1902	1,000	1,000,000	5	M & N	Colon Tr Co, Pittsburgh	May 1907-27	
Wilkes-Barre Gas & Elec—1st con M red 110 (see text).....	c & r.	1905	1,000	1,020,000	5 g	J & J	Fidelity Tr Co, Phila	Jan 1 1955	

Company, &c. Lease. Amount. Int. or Div. Bonds.
 Pac. & Atl. stock (\$25)..... 99 years 541,850 4 J & J No bonds.
 Sou. & Atl. stock (\$25)..... 99 years 558,575 4 A&O No bonds.
 On June 30 1905 the company owned in addition to the above amounts:
 Franklin Tel. \$632,900; Gold & Stock Tel. \$2,553,600; Int. Ocean Tel.
 \$1,984,600; Ill. & Miss. Tel. \$100,350; Pacific & Atl. Tel. \$1,458,150;
 Southern & Atl. \$390,475.

Also owns through collateral trust, viz.: \$2,387,700; \$1,943,000.
 LATEST EARNINGS.—Revenue for 9 mos. ending March 31 1906:
 6 mos. Net revenue. Interest. Dividends. Balance.
 1905-06 (estimated)..... \$5,360,790 \$993,900 \$3,651,065 \$715,825
 1904-05 (actual)..... 5,487,058 895,900 3,651,062 940,096
 Total surplus (estimated) March 31 1906, \$16,090,034.

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1173.
 1904-05. 1903-04. 1902-03. 1901-02.
 Year ending June 30..... 5 3 3 3
 Revenues for the year..... 29,033,635 29,249,390 29,167,686 28,073,095
 Oper. exp. rent, taxes, &c..... 21,845,370 21,361,915 20,953,215 20,760,766

Remainder..... 7,188,065 7,887,475 8,214,471 7,292,329
 Dividends paid (5 %)..... 4,868,084 4,868,071 4,868,050 4,868,031
 Interest on bonds..... 1,227,200 1,137,700 1,077,700 992,580
 Surplus..... 1,092,781 1,861,704 2,268,721 1,431,717

Miles of Poles &c. Miles of No. of
 Year. Cables. Wires. Offices. Messages. Receipts. Profits.
 1866-67..... 46,270 85,291 2,565 5,879,282 \$6,568,925 \$2,624,919
 1892-93..... 189,936 769,201 21,078 66,591,858 24,978,443 7,496,037
 1903-04..... 199,350 1,155,405 23,458 69,033,973 29,249,390 7,887,475
 1904-05..... 200,224 1,184,557 23,814 67,477,320 29,033,635 7,188,065

DIRECTORS.—Thomas T. Eckert (Chairman), Robt. C. Clowry (Pres.),
 Geo. J. Gould, J. B. Van Every and Thomas F. Clark (Vice-Pres.), A. R.
 Brewer (Sec.), John T. Terry, Russell Sage, Samuel Sloan, Edwin Gould,
 Louis Pitzgerald, Frank J. Gould, J. Pierpont Morgan, Charles Lanier,
 Chauncey M. Depew, Henry M. Flagler, John Jacob Astor, Oliver Ames,
 C. Sidney Shepard, Jacob H. Schiff, James Stillman, Wm. L. Bull, James H.
 Hyde, Morris K. Jesup, E. H. Harriman, Samuel Spencer, Howard Gould,
 John J. Mitchell and Henry A. Bishop. Office, 195 B'way, N. Y. City.
 (V. 82, p. 396, 639).

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, ETC.—A Penn-
 sylvania corporation. V. 67, p. 843, 1905. Owns \$850,000 of the \$2,500,-
 000 stock of the Canadian Westinghouse Co., Ltd. V. 77, p. 1307. Stock,
 formerly \$5,000,000, was increased to \$11,000,000 in July 1898, \$5,000,000
 being distributed as a 100 % stock dividend.

DIVIDENDS.—To '98 '99 '00 '01 to '03 '04 '05. 1906.
 Per cent..... 20 yearly 25 30 24 21 20 Incl. Apr. 10,
 1906, and official statement, V. 72, p. 624.
 As to litigation with N. Y. Air Brake Co., see V. 60, p. 181, 442; V. 70,
 p. 636; V. 73, p. 1365; V. 75, p. 1359; V. 79, p. 217; V. 80, p. 2464.
 Report for year ending July 31 1905 was in V. 81, p. 973, showing: Gross,
 \$7,958,568; net profits, \$2,958,779; dividends (20 %) \$2,188,215; surplus,
 \$760,564. New York office, 111 B'way, N. Y. (V. 81, p. 973).

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANI-
 ZATION.—A Pennsylvania corporation manufacturing appliances used for
 electric lighting and power purposes. Statement to N. Y. Stock Exch. was
 in V. 54, p. 763. The company owns exclusive rights to the Tesla patents
 on alternating currents. V. 61, p. 25, 153. In March 1896 an agreement
 was made with the General Electric Co. See V. 62, p. 502, 635, 1040;
 V. 68, p. 1024; V. 80, p. 1487.

In Sept. 1898 purchased substantially entire capital stock and all but
 \$850,000 of the \$2,500,000 20-year bonds of Walker Co. V. 68, p. 87.
 British Co., V. 69, p. 232, 802; V. 73, p. 1114; V. 75, p. 1414; V. 76, p.
 1089; report, V. 78, p. 987. Canadian Westinghouse Co., see V. 77, p. 302.
 1907, and official statement, V. 79, p. 624.
 CAPITAL STOCK, ETC.—Stock authorized is \$50,000,000, increased
 from \$15,000,000 to \$25,000,000 in Feb. 1901, \$5,000,000 of the new stock
 being sold to stockholders at \$55 per \$50 share. V. 72, p. 631. In 1903
 stockholders subscribed to \$4,500,000 and in July 1904 to the remaining
 \$2,475,200 assenting stock at \$80 per \$50 share, the proceeds to be used for
 extensions and working capital, increasing the outstanding amount to
 \$21,000,000. V. 76, p. 1089; V. 77, p. 827; V. 79, p. 275, 632. Stock-
 holders on March 26 1906 authorized an increase in capital stock from
 \$25,000,000 to \$50,000,000, the new stock to rank pari passu with the
 existing assenting stock. Of the new stock \$12,500,000 are set aside for
 the conversion of the debentures of 1906 if required; otherwise to be sold
 from time to time. V. 82, p. 755.

The first pref. stock carries cum. divs. of 7 % per annum, with right to
 participate equally with other stock after the same shall have received 7 %, and
 preferential as to principal. See pref. certs. in editorial of May 1893
 "Supplement."

As to the debent. certs. of 1898 see V. 67, p. 324, 691. Sinking fund of
 \$150,000 yearly from 1900 to pay off debentures at 105 to be drawn by lot.
 No lien is to be placed on property without providing for debentures.
 V. 67, p. 1112.

In Jan. 1906 \$15,000,000 5 % debentures of an authorized issue of \$25,-
 000,000 were sold to provide for additional working capital and future re-
 quirements. They are convertible into assenting stock at 200 after Jan. 1
 1910 and subject to call after Jan. 1 1912 at 105. Annual sinking fund,
 \$500,000, beginning Dec. 31 1907. V. 82, p. 222, 396, 755, 809.
 In Dec. 1902 \$2,000,000 3-year 6 % notes and in 1904 \$4,000,000 9-year
 5 % notes, dated Aug. 1, all subject to payment before maturity (the latter at
 par and 2 % yearly for unexpired time) were sold. V. 70, p. 275, 511;
 V. 78, p. 51.

1892 to July Since to
 DIVIDENDS (%) 1899. 1900. 1901. May '03. 1903. April 1906.
 Preferred..... 7 7 7 7 7 7
 Assenting..... 0 3 1/2 6 1/2 1 1/2 10 yearly (Q-J)
 10 yearly (Q-J)

ANNUAL REPORT.—Fiscal year ends March 31. Net earnings incl.
 subsidiary cos. available for int. and div. for 8 mos. ending Nov. 30 1905
 \$2,488,642; average yearly earnings 5 years ending March 31 1903, \$3,-
 626,388. Balance sheet Nov. 30 1905, V. 82, p. 216.

DIRECTORS.—Brayton Ives (Chairman), P. Ferd. Kobbe, A. N.
 Brady, N. W. Bumstead, Frank H. Taylor, H. Westinghouse, G. W.
 Hebard, James H. Hyde, E. M. Hen. Geo. C. Smith and George Westing-
 house. Pres. George Westinghouse; Vice-Pres., E. M. Hen. Frank H.
 Taylor, L. A. Osborne and Newton Carlton; Treas., T. W. Siemon; Sec.,
 Charles A. Terry. N. Y. office, 111 B'way.—(V. 82, 304, 784, 809.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, ETC.—Incor-
 porated in Penn. in 1881; manufactures steam-engines, steam turbines, gas

engines and Roney mechanical stokers, under Westinghouse patents.
 Stock was formerly par pref., but is now all of one kind. Stockholders
 voted Dec. 23 1905 to increase the auth. stock from \$5,000,000 to \$10,000,
 on V. 81, p. 1855. Divs. at 6 % yearly (Q-J) were paid to Oct. 1 1906,
 since to April 1906, 10 % yearly (Q-J). The Westinghouse Foundry Co.
 plant is 17 miles east of Pittsburgh. V. 75, p. 398, V. 79, p. 2752.

BONDS.—Of the \$1,500,000 5 % gold debentures \$315,000 reserved to
 retire 6 % due 1906-14. V. 69, p. 854. (See also V. 69, p. 802.) V. 69,
 p. 1252. In Dec. 1905 \$10,000,000 sinking fund bonds were authorized,
 of which \$1,400,000 will be reserved to retire the outstanding bonds and de-
 bentures. V. 82, p. 165, 809. Pres., George Westinghouse; Vice-Pres.,
 E. E. Keller; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works,
 E. Pittsburgh, Pa.—(V. 79, p. 2752; V. 81, p. 1318, 1855; V. 82, p. 165,
 457, 809.)

WILKES-BARRE GAS & ELECTRIC CO.—Stock, \$1,500,000; par of
 shares, \$100. First consol. 50-year gold \$3 (\$3,000,000 authorized issue,
 due Jan. 1 1955, but subject to call at 110 and int. on 3 mos. notice; Int.
 J. & J. at Fidelity Trust Co., Philadelphia. Of the \$1,070,000 outstanding,
 a part was offered in Jan. 1905; of the remaining bonds, \$1,008,000 is re-
 served to retire the \$1,008,000 underlying bonds; all subject to call at par
 in 1908, and balance for future requirements. See V. 60, p. 236. A con-
 solidation of Gas Co. of Luzerne Co., Wilkes-Barre Electric Co., etc. Fran-
 chises are perpetual and exclusive. Company is managed by J. G. White
 & Co., Inc., of N. Y. Calendar year 1905, gross, \$297,595; net, \$156,153;
 charges, \$109,487; bal. sur., \$46,666. Pres., Robt. L. Forrest; Sec., T. P.
 Williams. Office, Luzerne Co., Pa.—(V. 82, p. 245.)

EARNINGS.—8 mos., 1905-06.....Gross, \$61,932; net, \$32,489
 July 1 to Feb. 28.....1904-05.....Gross, \$52,786; net, 28,989

INDEX TO ADDITIONAL COMPANIES.

Latest Items in "Chronicle."	Vol. Page.	Latest Items in "Chronicle."	Vol. Page.
American Caramel.....	82 102	Michigan State Telephone.....	80 1482
American Confectionery.....	71 1014	Milwaukee & Chicago Brew.....	82 455
American Cereal.....	82 754	Minneapolis General Electric.....	82 573
American Steamship.....	80 560	Mononahela Light & Power.....	72 103
Amer. La France Fire Engine.....	78 1393	National Car Wheel.....	81 1104
American Lumber.....	74 96	National Fireproofing.....	76 751
Amer. Microscope & Biograph.....	70 431	National Gramophone.....	76 751
American Electric.....	80 585	National Light Heat & Power.....	78 2402
American Seating.....	82 931	National Sugar Refining.....	72 483
American Scrap.....	81 900	New England Brick Yards.....	79 2699
American Sparkplugs.....	81 905	New Haven Iron & Steel.....	81 1668
Amos Shovel.....	73 393	New Jersey Term. Dock & Imp.....	81 1668
Armour & Co.....	78 1225	New Jersey Zinc.....	74 99
Associated Oil Co.....	82 98	New Orleans Brewing Co.....	80 2462
Atlas Brick.....	82 236	New Orleans Gas Light & St. Ry. Sup.	81 1691
Baltimore Brick.....	81 1377	Newport News Ship Building	76 1305
Berlin Paper Mills.....	80 1364	N. Y. & Ontario.....	Sup. Jan. 1899
Borax Consol., Limited.....	81 1437	N. Y. & Penn. Tel. & Tel.....	82 695
Brooklyn Borough Gas.....	80 560	North. Ala. Coal Iron & Ry.....	72 242
Butte Electric & Power.....	82 394	North Amer. Lumber & Pulp.....	76 590
Calif. Gas & Elec. Corp., "St. Ry." Sect.	71 1117	Nova Scotia Steel & Coal.....	82 574
Carter-Crum Co.....	71 1117	Oceanic Steamship.....	82 574
Cascan Co. of America.....	81 973	O'Gara Coal.....	81 512
Central Coal & Coke.....	81 152	Ogden Gas Co. of Chicago.....	78 1783
Central Hudson Steamboat.....	71 238	Oil Well Supply.....	82 696
Central Railroad of New Jersey.....	71 238	Omaha Elec. Light & Power.....	77 301
Cincinnati Edison Electric.....	74 729	Ontario Power.....	82 632
Cincinnati Gas & Electric.....	82 571	Pasaus Steel Co., Paterson.....	81 1796
City of Chicago Brew. & Mal.....	82 560	Pearson's Laid Land Credit.....	82 696
Cleveland & Sandusky Brew.....	82 572	Pennsylvania Furnace.....	80 226
Clyde Steamship.....	82 807	Pennsylvania Sugar Refining.....	78 992
Columbian Elec. Car L. & Brake.....	70 178	Pittsburgh Brewing.....	81 1691
Columbus (C.) Edison.....	76 145	Pittsburgh Oil & Gas.....	Chron. Apr. 25
Columbus Gas Lt. & Htg. Co.....	82 394	Pittsburgh Plate Glass.....	82 396
Computing Scale of America.....	77 456	Pittsburgh Stove & Range.....	82 393
Cont'l. Tel. & Cable Co. of Penn.....	80 560	Planters' Compress & Elevator.....	82 696
Continental Cotton Oil.....	70 684	Pocahontas Collieries.....	80 2455
Continental Ry. Equipment.....	79 1464	Publishers' Paper.....	82 872
Contra Costa Water Co.....	82 337	Pure Oil.....	82 456
Danville Reservoir Co.....	79 1915	Quaker Oats Co.....	82 456
Denver Union Depot.....	69 404	Railway Automatic Sales.....	75 33
Derling Coal.....	82 454	Rapid Transit Ferry.....	68 1134
Diamond State Steel.....	81 510	Reese Buttonhole Machine.....	80 1366
Dupont (E. I.) De Nemours.....	81 510	St. Joseph Stock Yards.....	82 696
Eastern Milling & Export.....	79 1268	St. Louis Consol. Elevator.....	69 757
Eastern Steamship.....	82 337	St. Louis Nat. Stock Yards.....	82 937
Electric Bond & Share.....	82 221	St. L. Term. Cup. Stat. & Prop.....	82 1104
Electric Corporation.....	78 46	Schoenhofen (Peter) Brew.....	82 827
Electrical Securities Corp.....	81 779	Schwarzachil & Sulzberger Co.....	81 263
Electro-Pneumatic Transit.....	75 296	Seacoast Packing.....	78 250
Equitable Life Assur. Society.....	81 214	Seattle-Tacoma Power.....	81 901
Federal Sugar Refining.....	80 653	Sharon Steel.....	78 1227
Federal Telephone.....	82 695	Shillito (John) Co. of Cincinnati.....	69 229
Flemington Coal & Coke.....	74 1243	Southern Steel Co.....	82 696
Gottlieb-Baerns, Straus Brew.....	81 1243	Standard Chain.....	79 700
Great Northern Paper.....	80 1974	Standard Steel Car.....	80 1179
Great Western Cereal.....	79 2387	Standard Typewriter.....	79 747
Guffey (J. M.) Petroleum.....	81 506	Standard Underground Cable.....	82 338
Hammond (G. H.) Co.....	75 293	Stanislaus Elec. Power.....	81 1854
Harbison-Walker Refractories.....	81 1726	Stetson (John B.) Co.....	81 1854
Harper & Bros.....	82 631	Street's West. Stable Car Line.....	80 1062
Hoster Columbus Assoc'n Brew.....	82 695	Street Ry. & Illus.....	77 1313
Houston Oil.....	79 1464	Susquehanna Iron & Steel.....	2162
Hudson River Telephone.....	79 267	Tacoma Land & Improvement.....	77 87
Hudson River Water Power.....	82 937	Tennessee Copper.....	81 1796
Illinois Steel.....	82 390	Tidewater Steel.....	82 696
Illinois Tunnel.....	See Chicago	Toledo Gas Elec. & Heating.....	82 575
Sub. Co. under "Railroads".....	82 455	Torrington Co.....	81 1491
Illinois Midland Coal.....	82 455	Union Nat. Gas Co., Pitts.....	82 449
Interoil-Rand Oil.....	80 560	United Gas & Electric (N. J.).....	81 1891
Internat. Auto. & Vehicle Tire.....	79 999	United States Bobbin & Shuttle.....	1209
International Car Wheel.....	74 271	United States Glass.....	81 844
International Smokeless Pow- der & Chem.....	82 631	United States Gypsum.....	80 80
Jersey City Water Supply.....	81 1103	United States Indus. Telephone.....	1798
Jones & Laughlin Steel Co.....	81 158	United States Printing.....	82 937
Kanawha & Hock Coal & Coke.....	80 2401	U. S. Smelt, Refining & Mining.....	701
Kansas City Stock Yards.....	79 2089	United States Telephone.....	81 1891
Kirby Lumber.....	81 1853	Utah Fuel.....	78 2015
Knoxville Gas.....	77 1297	Utica Gas & Electric.....	78 46
Knoxville Gas & Electric.....	77 1297	Vandalia Coal.....	82 809

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 9 to 180.

INDIANAPOLIS SOUTHERN RY.—In Sept. 1904 the Illinois Central acquired control of road, to be completed in 1906 from Indianapolis to Sullivan, 110 miles, of which Indianapolis to Bloomington, 53 m., opened Apr. 1906 to form, in connection with its Birmingham div., Birmingham, Ill., to Stock, \$2,000,000, all of one class. Bonds (\$5,000,000 authorized) are subject to call at 110 at end of any 10-year period. Pres., J. C. Wellington, Chicago. (V. 70, p. 2747.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 m.; Los Arcos to Cuautla, 102 m.; Atencingo to Tlancapulcan, 12 m.; San Nicolas to San Lorenzo, 11 m.; Virreyes to San Juan de los Rios, 7 m.; Mexican Eastern RY., 139 m.; total, 736 miles.

In Nov. 1901 the Mexican Eastern RY., Limited, was formed, with \$10,000 share capital, all owned by the Interoceanic, and purchased the narrow-gauge line from San Marcos to Tezucan, 79 m., and built from Virreyes to San Nicolas, 61 m., the whole being leased for 50 years for a rental equivalent to meet the general expenses and interest on the debt capital, of which \$400,000 has been issued for purchase and extension of the road, and in addition, after 1920, a fund toward the redemption of the debt capital. The company will have the right after June 1 1914 to purchase the Mexican Eastern RY. by redemption of debt capital. V. 70, p. 1268.

ORGANIZATION.—In 1896 reorganized per plan in V. 62, p. 364. In Sept. 1902 Mexican Gov. secured control. V. 75, p. 793, 981. The Nat. RR. of Mexico in 1903 acquired practical control, owning \$1,038,400 of the second debentures, \$907,500 ordinary and \$102,000 cumulative preferred stock. V. 76, p. 1192; V. 77, p. 769. Consolidation with the National Company was authorized in 1903.

SECURITIES.—On Dec. 14 1900 \$1,300,000 of 4½% 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights, etc. Of the second debenture stock \$150,000 was sold to the shareholders and \$1,000,000 to the Gov't of Mexico at 90¼% (since acquired by Nat. RR. of Mex. as above stated), to retire the \$735,391 7½% "A" debenture stock called for payment on Mch. 31 1903. V. 75, p. 907, 981; V. 76, p. 382.

EARNINGS.—2 mos. } 1906.....Gross, \$1,051,249; net, \$333,460
Jan. 1 to Feb. 28. } 1905.....Gross, 971,987; net, 211,749

For calendar year 1905, gross, \$9,193,554; net, \$1,546,727. In 1904, gross, \$6,134,182; net, \$1,354,072.

Year ending June 30—
1904-05.....(Mex.) \$6,086,107 (Mex.) \$1,330,348 \$138,832
1903-04.....(Mex.) 6,032,593 (Mex.) 1,488,037 \$147,627

Net revenue account for 1904-05 showed \$72,472; int. on 4½% second deb. stock, \$51,750; div. (4½%) on "B" debenture stock, \$21,125; bal. def., \$403. Sec., C. E. Scruby; Treas., H. Friederichsen, 9 New Broad St., London. (V. 76, p. 287; V. 70, p. 2588; V. 81, p. 1605.)

KENTUCKY & TENNESSEE RY.—Projected from Stearns, Ky., westerly and southerly into Tennessee, about 60 miles, of which 9 miles completed and 12 under construction March 1906. Stock (7) Bonds (see table above) cover road, 38,697 acres of timbered lands in Tennessee, timber and coal rights on about 23,000 acres in Kentucky, coal mines, electric-light plant, etc. They are unconditionally guaranteed, principal and interest, by the Stearns Salt & Lumber Co. and Justus S. Stearns, of Louisville, Mich., and mature Sept. 1 1905-12, \$300,000 annually; 1913-17, \$400,000; 1918-23, \$500,000; but are subject to call on any interest day at 105. V. 81, p. 974, 1100. Pres., J. S. Stearns; Sec. and Treas., R. L. Stearns. (V. 81, p. 973, 1100.)

LAKE TAHOE RY. & TRANSPORTATION CO.—Truckee to Tahoe, Cal., 15 miles, narrow gauge, operated during tourist season from May 15 to Oct. 15 in connection with steamers and hotels, also owned. Stock \$500,000, all outstanding. Mortgage covers 20 steamers, wharf and hotel property comprising \$250,000; sinking fund becomes operative in 1905; Mercantile Trust Co., San Francisco, trustee. V. 74, p. 479. Year ending June 30 1905, gross, \$48,456; net, \$19,623; deductions, \$16,265; bal., sur., \$3,358. Pres., D. L. Bliss, San Francisco. (V. 74, p. 478.)

LANCASTER OXFORD & SOUTHERN RR.—Oxford, Pa., to Susquehanna, 20 miles, being rebuilt in Nov. 1905 and extended to Quarryville, 8 m. To be completed in spring of 1906. Stock, \$200,000; par, \$100. Bonds, see table above. Year ending June 30 1905 (20 m.), gross, \$1,688; net, \$2,809; int., \$230,000; sinking fund becomes operative in 1905; J. W. Bauman; Sec., Jacob B. Long. Office, Lancaster, Pa. (V. 81, p. 1665.)

MANISTEE & GRAND RAPIDS RR.—Manistee to Marlon, Mich., 73 miles, of which Hartwick to Marlon, 10 m., opened Dec. 1903. Flier City to Sands, 2 m.; total, 75 m. Extension projected from Manistee to Grand Rapids, 116 m. In Oct. 1904 Chicago parties secured control. V. 79, p. 1642. Stock authorized, \$1,000,000; outstanding, \$450,000; par of shares, \$100. Bonds, \$100,000 first 5s, due annually 1902-03. For year ending June 30 1904, gross, \$97,325; def. under oper. exp., \$3,474; total deductions, \$8,042; bal., def., \$11,516. Pres., J. Crocker, Chicago, Ill.; V. P., and Gen. Mgr., Max Toltz; Sec., W. M. Simpson; Treas., B. C. Sammons. Office, Manistee, Mich. (V. 79, p. 2588.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. Operated from April to November, yearly. Stock, \$500,000; par of shares, \$100. In April 1905 all coupons due had been paid. For year ending June 30 1905, gross, \$89,733; net, \$30,428; total deductions, \$26,978; bal., sur., \$3,450. Pres., C. W. Sells. Office, Manitou, Col. (V. 71, p. 646.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt. to Lewes, Del., 72 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 77 m., of which Lewes to Rehoboth, 6 m., is Pennsylvania trackage. Also owns 14 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk. V. 79, p. 1642, 1704, 2589; V. 80, p. 600.

Stock, \$3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, \$50 each. The Balt. Ches. & Atlantic owns a majority of the stock and guarantees bonds. For 11 mos. ending Dec. 31 1905, gross, \$659,513; net, \$27,864; of total income, \$1,631; charges, \$91,487; bal., def., \$61,992. (V. 80, p. 711, 1038.)

MEXICAN RAILWAY, LIMITED.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Atlaco to Puebla, 20 miles; Pachuca branch, Ometusco to Pachuca, 28 miles; total, 321 miles.

ORGANIZATION.—Incorporated Aug. 20 1884 as Imperial Mex. RY. DIVIDENDS—1897 1898 1899 1900 1901 1902 1903 1904 1905
1st pref (%) } 2 5-16 2 ¼ 3 ¼ 3 ¼ 2 7-16 1 ½ 2 5-16 2 ¼
EARNINGS.—Jan. 1 to Dec. 31 1905, 12 months (Mexican currency), gross, \$6,258,500; in 1904, \$6,104,342. For year 1904, gross, \$6,104,342; against \$5,516,861 in 1903; net above oper. expenses, \$2,615,084; total net revenue, \$252,503; deb. interest, \$120,000; div., 5½%, \$139,475.

Sec., John T. Denniston, London, England. London offices, 45 New Broad St., E. C. (V. 66, p. 1001.)

MEXICAN SOUTHERN RAILWAY, LIMITED.—Puebla to Oaxaca, Mex., 228 m.; sidings, 11 m.; all narrow-gauge; branch, 32 m., Tehuacan to Esperanza; other, 3 m.; total, 262 miles.

ORGANIZATION.—Chartered in 1889. Concessions commuted by payment in 1892 by Mex. Gov. of \$8,000,000 6% 50-year silver Mex. Gov. bonds, which were called for and paid on May 31 1905. The road passes June 8 1890 to the State without payment, except for stations, rolling stock, etc. V. 79, p. 2642. In 1896 reorganized per plan in V. 63, p. 229.

SECURITIES.—The 1st debenture stock was redeemed Feb. 1 1905 at 110% from proceeds of \$8,000,000 Mexican silver bonds, deposited under trust deed. V. 79, p. 2642; V. 80, p. 222. Interest on 2d debentures is payable only out of profits on Feb. 1 and Aug. 1. On ordinary shares 1% was paid for year ending June 30 1897, 1½% for 1898-99, 1½% for 1899-00, 2% for 1900-01, 2½% for 1901-02, 2½% for 1902-03, 2½% for 9 mos. ending Dec. 31 1903, 1½% for 1904, 2½% for cal. year 1905, 2½%.

EARNINGS.—For year ending Dec. 31 1905, gross, \$122,158; net, \$45,227; total net income, including interest on \$8,000,000 Mex. Gov. subvention bonds, etc., \$65,413; charges, \$28,134; div. (2½%), \$25,000; balance forward, \$9,086; transferred to renewal and contingency fund, \$7,000; balance, \$1,344. Jan. 1 to March 31, 3 months (Mexican currency), gross, \$314,701; in 1904, \$300,431.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London, E. C. (V. 79, p. 2642; V. 80, p. 222.)

PANAMA RR.—Colon to Panama and La Boca, 50 miles, 5-foot gauge. The U. S. Gov't owns the entire \$7,000,000 cap. stock. V. 78, p. 1785; V. 80, p. 163, 1235. The traffic agreement with the Pacific Mail S. S. Co. terminated July 12 1905. V. 74, p. 1252; V. 80, p. 872, 1479, 1913.

DIVID'S.—'88, '89, '90, '91, '92, '93, '94-00, '01, '02, '03, '04, 1905, 1906. Since '75 % 25 % 5 % 2 % None 2 ½ % 0 ¼ Feb. 5

BONDS.—The mortgage of 1897 is for \$4,000,000; sinking fund, \$150,000 yearly; bonds may be drawn for sinking fund or as a whole at 105. V. 65, p. 516. See V. 66, p. 1046; V. 79, p. 904; V. 81, p. 1551.

The subsidy bonds are secured by an assignment and pledge made by the U. S. of Colombia (now assumed by the Republic of Panama) to the trustees of \$225,000 annually, of the annual subsidy or rental to that extent payable to said Government by the company, and are drawn and paid off on Nov. 1 yearly with any surplus of the subsidy not needed for interest. V. 64, p. 705.

EARNINGS.—For 10 months ending Oct. 31 1905, gross RR. earning \$1,912,553; net, \$698,943; net steamship line, \$58,739; other income, \$24,777; charges, &c., \$428,201; bal., sur., \$354,248.

ANNUAL REPORT.—Report for 1903 in V. 78, p. 1387:

Year	Gross RR.	Net RR.	Net of Steamships.	Charges, &c.	Surp. Incl.
Dec. 31. Earnings.					
1904	\$1,577,337	\$850,298	\$209,193	\$895,852	\$710,895
1903	1,267,571	705,331	153,510	833,537	401,088

The charges above in 1904 include: Subsidy payment, \$25,000; interest on bonds, \$154,381; redemption of bonds, \$321,780, &c.—(V. 80, p. 1479, 1913; V. 81, p. 841, 900, 1551; V. 82, p. 219.)

PITTSBURGH & WESTERN RR.—(See Map Balt. & Ohio.)—ROAD.—Owns Allegheny, Pa., to New Castle, Pa., 59 miles; standard-gauge branches to Foxburg, 59 miles; 3-ft. gauge lines to Mt. Jewett, etc., 101 miles; total owned, 219 miles.

STATUS.—Road sold on Oct. 9 1901, under the 2d mtge. and reorganized as P. & W. RR., B. & O. pledging as part security for its own Pitts. Lake Erie & West Virginia system 4s the entire \$13,500,000 of new stock, \$7,318,000 of the \$9,700,000 first mtge. 4s of 1887, \$81,000 old 6s (all), \$186,900 of the \$219,000 Pitts. New Castle & Lake Erie 4s due 1917 and \$5,000 new mtge. bonds of Pitts. & West. RR. V. 73, p. 445, 783. In June 1905 holders of the remaining \$2,382,000 1st 4s were offered the right of exchange for B. & O. Pitts. L. E. & W. Va. 4s or payment in cash. V. 80, p. 2345. Equipment trusts July 1 1905, \$241,000.

TEXAS SOUTHERN RY.—Marshall, Tex., on Tex. & Pac., to Winnboro, on the M. & T., 72 miles. On July 11 1904 S. F. Jones of Marshall, Tex., was appointed receiver. Claims approved amounted to \$726,000. V. 79, p. 271, 787, 905, 1333. Foreclosure sale was postponed to Aug. 7 1906; the rolling stock was bid in at \$22,000. V. 81, p. 1725; V. 82, p. 629. On Dec. 22 1904 \$100,000 receiver's certificates were authorized; in Feb. 1905 \$150,000. V. 81, p. 1725. Stock, \$79,980.

Bonds outstanding, \$271,000 first 30-year gold 5s, dated July 1 1902; July 1904 interest in default; balance of \$792,000 issued being used as collateral. Coll. trust 7½% gold certificates (\$375,000 authorized), each \$1,000 cert. secured by deposit of \$2,000 of the 1st 5s; outstanding, \$175,000; U. S. & Mexican Trust Co., trustee. See V. 76, p. 159. Car trusts June 30 '05, \$35,000. For year end June 30 '05, gross, \$142,387; net, \$53,553; int. on bonds, \$13,550; bal., sur., \$20,003.—(V. 81, p. 1725; V. 82, p. 393, 511, 629.)

VIRGINIA & SOUTHWESTERN RY.—Owns from Bristol, Va., north easterly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles. Stock, \$2,000,000, all common, of which half owned by Virginia Iron Co. & Coke Co. (see miscellaneous companies in this "Supplement"), which guarantees the bonds unconditionally, principal and interest. V. 75, p. 348, 738, 743, 76, p. 273. Car trusts, \$118,250 5s, maturing monthly Feb. 1 1906 to Oct. 1 1908; also \$325,000 5s, due monthly Feb. 10 to May 10 1910. Virginia & Southeastern RY. (projected). V. 80, p. 223.

EARNINGS.—8 mos. } 1905-06.....Gross, \$639,753; net, \$252,120
July 1 to Feb. 28. } 1904-05.....Gross, 405,304; net, 168,270
Report, 81, p. 1453, showing: In Gross, \$679,720; net, \$251,780; ch'ges, \$131,674; bal., sur., \$119,908.—(V. 81, p. 1433.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock \$1,250,000; par, \$100. Coupons due July 1894 paid July 1896; none paid since. For year ending June 30 1905, gross, \$108,881; net, \$22,458; interest on bonds, \$34,500; taxes, \$6,515; bal. def., \$18,557.

WARREN & CORNICANA PACIFIC RY.—Warren to Campwood, Tex., 20 miles; extension projected from Warren to Corsicana, about 150 miles. Stock, \$100,000; par of shares, \$100. In Nov. 1901, application was made for authority to issue bonds at \$15,000 per mile. In Feb. 1905, S. F. Carter and W. H. Norris were appointed receivers. V. 80, p. 999. For year ending June 30 1904, gross, \$40,091; def. under oper., exp., \$10,984.—(V. 80, p. 999.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(See Maps Northern Pacific.)—Owns road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Adair, 21 miles; total, 130 miles. Reorganization in Jan. 1899. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at \$15,000 per mile. (See V. 66, p. 953.) The Nor. Pac. owns the entire \$1,000,000 of capital stock.—(V. 67, p. 127, 691.)

WASHINGTON & COLUMBIA RIVER RY.—(See Maps Northern Pacific.)—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Mill Creek Valley RR., 6 miles, principal and interest, by endorsement, but road is operated independently. Bonds are issuable at \$20,000 per mile, being subject to call at par and interest on Jan. 1 1924. For year ending June 30 1905, gross earnings were \$350,570; net, \$83,039; fixed charges, \$89,596; bal. def., \$6,587.—(V. 78, p. 127, 691.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinsionia, Pa., 14.37 miles; was built in 1898 and extended from Quinsionia to Zumbro, 5 miles. The line is leased to Western Md. for interest on bonds and 5% on \$150,000 stock. The Reading Trust Co. is mtge. trustee.—(V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford to Mineral Wells, Tex., 23 miles. Extension is contemplated from Mineral Wells to Jacksboro and Graham, 70 miles. Controlled by Missouri Pacific interests. Stock, \$100,000. The Texas & Pacific guarantees the bonds (\$1,854,000 authorized issue), principal and interest, by indorsement. V. 75, p. 908, 1356. See form V. 78, p. 344. For year ending June 30 1905, gross, \$96,203; net, \$45,801; other income, \$4,603; charges, \$41,722; bal., sur., \$5,681. Pres., George J. Gould; Sec. and Treas., J. W. Boot.—(V. 78, p. 50, 344, 127.)

WEST VIRGINIA & PITTSBURGH RR.—(See Map Balt. & Ohio.)—Clarksville, West Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Western via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1 1899, per plan in V. 67, p. 1310, for 4% on the mtge., all except \$10,000 bonds being stamped with agreement reducing the interest from 5 to 4%; option to retire bonds at par expired Sept. 1 1904. V. 69, p. 439, 646. Com., \$2,500,000, and pref., \$900,000, all deposited by Balt. & Ohio under its own Pitts. L. E. & West Va. system mtge. Mgt. covers road and equip. and 134,842 acres of timber, coal and mineral lands in West Va.—(V. 71, p. 810.)

NEW YORK AND BROOKLYN BANKS. (a State Bank.)

Companies	Capital.		Surplus & undivided profits. b	Dividends.			
	Par.	Amount.		Period.	1904.	1905.	Latest.
New York.	\$	\$	\$				
Aetna	100	200,000	129,800	See V. 79, p. 188.	1931.		
America	100	1,500,000	3,867,693	J. & J.	20	20	Jan. '06. 10
Am. Exch.	100	5,000,000	4,724,200	M. & N.	9	10	May '06. 5
Astor	100	350,000	663,700	Q.-F.	20	20	May '06. 5
Batt. Park	100	200,000	108,800	Beg. bus.	No v. '04	V. 80, p. 99	
Bowery	100	250,000	775,071	Q.-F.	12	12	May '06. 3
Bronx Boro	100	50,000	138,400	J. & J.	6		Jan. '06. 3
But. & Dr.	100	200,000	136,111	Org. Apr. '01	V. 72, p. 755.		
Century	100	1,000,000	5,490,100	J. & J.	16	12	Jan. '06. 6
Chatham	25	450,000	1,006,900	Q.-J.	16	16	Apr. '06. 4
Chelsea Exa	100	100,000	75,208	Beg. bus.	Apr. '03	V. 76, p. 1006	
Chemical	100	300,000	7,870,800	Bi-mo.	150	150	May '06. 25
Cit's Gen.	100	2,550,000	746,400	J. & J.	13	6	Jan. '06. 3
City	100	25,000,000	19,726,300	M. & N.	8	8	May '06. 4
Coal & Iron	100	430,000	266,500	Beg. bus.	inss	April, 1904.	
Colonial	100	100,000	332,364	J. & J.	10	11	Jan. '06. 8
Columbia	100	300,000	379,236	J. & J.	8	8	Jan. '06. 6
Commerce	100	25,000,000	12,923,700	Q.-J.	8	8	Apr. '06. 2
Consol'd	100	1,000,000	1,079,800	Org. Jul. '02	V. 75, p. 588.	643.	
Corn Ex. a.	100	2,000,000	3,390,892	F. & A.	14	14	Feb. '06. 7
Discount a.	100	100,000	27,210	Beg. bus.	July, 1903	V. 77, p. 121	
East River	25	250,000	122,300	J. & J.	8	6	Jan. '06. 3
Fidelity a.	100	200,000	130,235	See V. 71, p. 735.	1147.		
Fifth	100	250,000	440,000	J. & J.	12	12	Jan. '06. 25
Fifth Ave. a	100	100,000	1,753,377	Q.-J.	100	20	Apr. '06. 4
First	100	10,000,000	17,487,100	Q.-J.	20	15	Apr. '06. 6 1/2
Fourth	100	3,000,000	3,002,900	J. & J.	7	7	Jan. '06. 3 1/2
14th St. a.	100	500,000	114,336	Q.-F.	6	7	May '06. 2
Gallatin	50	1,000,000	2,274,400	A. & O.	12	12	Apr. '06. 6
Garfield	100	1,000,000	1,310,500	Q.-M.	20	20	Mar. '06. 3
Germ. Am a	75	750,000	550,792	F. & A.	6	6	Feb. '06. 3
Germ. Ex. a	100	200,000	762,169	J. & J.	14	14	Jan. '06. 7
Germania a	100	200,000	904,376	M. & N.	20	20	May '06. 10
Greenw'h a	25	500,000	605,472	M. & N.	6	7	May '06. 4
Hamilton a	100	200,000	142,461	J. & J.	6	6	Jan. '06. 3
Hanover	100	3,000,000	7,397,800	Q.-J.	10	11	Apr. '06. 3
Imp. & Tr.	100	1,500,000	6,558,900	J. & J.	20	20	Jan. '06. 10
Interboro a	100	1,000,000	54,797	Beg. bus.	Dec. '04	V. 79, p. 2725	
Internat. a	100	500,000	117,669	Beg. bus.	May '03	V. 76, p. 1277	
Irvine	50	1,000,000	1,118,800	J. & J.	8	8	Jan. '06. 4
Jefferson a	100	400,000	435,244	J. & J.	5	5	Jan. '06. 2 1/2
Liberty	100	1,000,000	2,143,500	Q.-J.	18	19	Apr. '06. 4
Lincoln	100	300,000	1,539,800	Q.-F.	18	20	Feb. '06. 5
Manhat'n a	50	2,050,000	2,590,446	J. & J.	12	12	Jan. '06. 6
Mkt. & Ful	100	1,000,000	1,416,100	J. & J.	10	10	Jan. '06. 5
Mechanics'.	25	3,000,000	3,544,100	J. & J.	9	10	Jan. '06. 5
Mech. & T. a	25	700,000	376,717	J. & J.	8	8	Jan. '06. 5
Mercantile	100	3,000,000	4,552,800	J. & J.	8	8	Jan. '06. 4
Merchants'	50	2,000,000	1,417,700	J. & J.	7	7	Jan. '06. 3 1/2
Merch. Ex.	100	600,000	436,300	J. & J.	6	6	Jan. '06. 3
Metropolita	100	1,000,000	1,618,665	J. & D.	12	12	June '06. 6
Met'n'n a	100	1,000,000	343,975	Beg. bus.	May '05	See note u.	
Monroe a c	100	200,000	88,948	Beg. bus.	Aug. '03	V. 77, p. 229	
Mt. Morris a	100	250,000	161,439	M. & N.	8	8	May '06. 4
Mutual a	100	200,000	285,382	J. & J.	3	6	Jan. '06. 4
Nassau a	50	500,000	331,289	M. & N.	8	8	Nov. '05. 4
New Amst.	100	500,000	618,200	Q.-J.	26	24	Apr. '06. 6
New York	100	2,000,000	2,850,000	J. & J.	10	10	Jan. '06. 6
N. Y. Co'y.	100	200,000	835,100	J. & J.	7	10	Jan. '06. 5
N. Y. N. Ex.	100	1,000,000	901,400	Q.-F.	8	8	May '06. 2
19th Ward.	100	200,000	224,884	Q.-M.	None	16	Dec. '05. 2 1/2
N. America	100	2,000,000	1,979,400	J. & J.	8	8	Jan. '06. 4
Northern	100	300,000	228,100	Org. in Apr. '02	V. 74, p. 1065		
Oriental a.	25	750,000	1,112,263	J. & J.	10	10	Jan. '06. 5
Pacific a	50	422,700	665,686	Q.-F.	8	8	May '06. 2
Park	100	3,000,000	7,468,400	Q.-J.	20	16	Apr. '06. 4
People's a.	25	200,000	442,741	J. & J.	10	10	Jan. '06. 5
Phenix	20	1,000,000	303,300	J. & J.	None	None	July '06. 5
Plaza a	100	100,000	280,442	J. & J.	20	20	Jan. '06. 10
Prod. Ex a	100	1,000,000	544,355	A. & O.	7	7	Apr. '06. 3 1/2
Riverside a	100	100,000	103,104	Q.-J.	8	8	Apr. '06. 2
Royal a	100	100,000	25,444	J. & J.	6	6	Jan. '06. 3
Seaboard	100	1,000,000	1,128,300	J. & J.	12	12	Jan. '06. 6
Second	100	300,000	1,638,900	J. & J.	12	12	Jan. '06. 1
Shoe & L. u	100	1,000,000	1,186,309	J. & J.	35	50	Jan. '06. 50
State a	100	200,000	206,000	Beg. bus.	Oct. 1902	V. 75, p. 771	
34th Street	100	200,000	159,266	J. & J.	6	6	Jan. '06. 3
12th Ward	100	100,000	137,151	F. & A.	5	5 1/2	Feb. '06. 3
Union Ex. a	100	750,000	668,199	Beg. bus.	June '03	V. 76, p. 1332	
United	100	1,000,000	184,800	Beg. bus.	inss	Nov. 1901.	
U. S. Ex.	100	100,000	28,741	J. & J.	10	10	Jan. '06. 6
Wash. H. a	100	100,000	154,423	Beg. bus.	Sept. '01	V. 73, p. 422	
West Side a	100	200,000	769,801	J. & J.	12	12	Jan. '06. 6
Yorkville a	100	100,000	327,315	J. & J.	10	10	Dec. '05. 5

Companies	Capital.		Surplus & undivided profits. b	Dividends.			
	Par.	Amount.		Period.	1904.	1905.	Latest.
Brooklyn	100	150,000	376,239	J. & J.	12	12	Jan. '06. 6
Broadway a	100	200,000	119,016	J. & J.	6		Jan. '06. 3
Borough a	100	300,000	164,382	J. & J.	7	7	Jan. '06. 3 1/2
City	50	300,000	608,100	J. & J.	14	14	Jan. '06. 7
Dealers a	100	100,000	49,023	Beg. bus.	Feb. '06	V. 82, p. 312	
First	100	300,000	667,100	Q.-M.	16	16	Mar. '06. 1
Manufac's	30	252,000	654,800	Q.-J.	15	12	Apr. '06. 3
Merch. ad.	50	1,000,000	822,311	J'n. My.	10	10	May '05. 5
Nassau	100	100,000	200,000	J. & J.	3	3	Jan. '05. 3
Nor. Side a	100	750,000	829,100	J. & J.	16	16	Jan. '06. 8
Peoples' ad	50	200,000	326,351	M. & N.	8	8	Nov. '05. 4
Pros. Pl. a	100	100,000	38,406	Beg. bus.	Oct. '04	V. 79, p. 1617	
Ridgew'd a	100	100,000	30,318	Beg. bus.	May '05	V. 80, p. 1832	
17th Wd. ad	100	100,000	25,698	Beg. bus.	Dec. '05	V. 81, p. 1766	
Terminal a	100	100,000	444,283	J. & J.	5	5 1/2	July '05. 3
Union a d	100	500,000		J. & J.	5	6	July '05. 3
Wallab't a	100	100,000		J. & J.	5	6	July '05. 3

b April 6 1906 for national and Feb. 20 1906 for State banks.
 c Monroe and Jefferson banks to be consolidated under name of latter and capital of Jefferson Bank to be increased to \$200,000; V. 82, p. 246, 426, 543, 728.
 d In April 1906 stockholders of Union Bank voted to increase capital to \$1,000,000 V. 82, p. 667, 781; in March 1906 purchased control of the People's Bank and to operate it as a branch; V. 82, p. 606, 781; also absorbed the Merchants' Bank and p. 131, 593, 781; in Jan. 1906 absorbed the Seventeenth Ward Bank; V. 82, p. 52.
 e Special dividend of 120 per cent paid July 1 1905.
 f Capital to be increased to \$200,000; V. 82, p. 312, 367, 543.
 g Six per cent of this paid from earnings of 1904.
 h Stock purchased by the People's Trust Co. and bank dissolved; V. 82, p. 246.
 i Capital increased in Nov. 1905 from \$500,000 by declaration of 100 per cent stock dividend from accumulated surplus.
 j Capital to be increased to \$200,000; V. 82, p. 543, 781.
 k United National Bank to be liquidated and Hudson Trust Co. to be organized to take over its business; V. 82, p. 426, 485, 781, 845.
 l Capital to be increased to \$500,000; V. 82, p. 427, 667.
 m The National Shoe & Leather Bank converted into a State institution and consolidated with the Metropolitan Bank under name of latter, capital of Metropolitan Bank to be increased to \$2,000,000; V. 81, p. 1825; V. 82, p. 367, 485, 845.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies	Capital.		Surplus & undivided profits. b	Dividends paid in 1904 and 1905, and also last dividend.			
	Par.	Amount.		Period.	1904.	1905.	Last paid.
N. Y. City.	\$	\$	\$				
Bankers' a	100	1,000,000	1,034,419	Q.-J.	13 1/2	6	Apr. '06. 2 1/2
Bowling Br.	100	2,500,000	3,073,114	J. & J.	6	6	Jan. '06. 4
Broadway	100	200,000	467,573	M. & N.	3	6	May '06. 3
Co. R. B. & T. c	100	1,000,000	(c)	J. & J.	12	6	Jan. '06. 6
Central	100	1,000,000	14,968,673	Q.-J.	180	180	May '06. 20 1/2
City e	100	1,000,000	(e)	F. & A.	8	4	Feb. '05. 4
Colonial	100	1,000,000	1,854,682	J. & J.	10	10	Jan. '06. 5
Columbia	100	1,000,000	1,030,482	Beg. bus.	Dec. '05	V. 81, p. 1641	
Commonwealth	100	500,000	49,975	Beg. bus.	Apr. '02	V. 74, p. 657	
Equitable	100	3,000,000	10,341,635	Q.-F.	10	10	Mar. '06. 3 1/2
Farm. L. & Ar	25	1,000,000	7,274,101	Q.-F.	40	40	May '06. 10
Fifth Avenue	100	1,000,000	1,635,616	Q.-M.	12	12	Mar. '06. 3
Guar. Tr. N. Y.	100	2,000,000	6,056,597	Q.-M.	20	20	Mar. '06. 5
Guardian	100	500,000	585,002	Beg. bus.	Aug. '02	V. 75, p. 422	
Italian-Am.	100	500,000	58,455	Beg. bus.	Oct. '04	V. 79, p. 1617	
Knickerbo'kr.	100	1,000,000	2,726,183	J. & J.	35	40	Jan. '06. 20
Law. T. L. & T	100	4,000,000	5,871,872	Q.-F.	10	10	Mar. '06. 2 1/2
Lincoln	100	500,000	935,076	Org. Mar. '02	V. 75, p. 114.		
Manhattan	30	1,000,000	2,222,822	J. & J.	10	10	Jan. '06. 5
Mercantile	100	2,000,000	6,832,418	Q.-J.	30	30	Apr. '06. 5
Metropolitan	100	2,000,000	6,587,928	Q.-J.	16	21	Apr. '06. 5
Morton	100	2,000,000	7,374,689	Q.-M.	20	20	Mar. '06. 5
Mut. Alliance	100	500,000	563,102	Beg. bus.	July '02	V. 74, p. 917	
N. Y. L. I. & T	100	1,000,000	2,911,800	J. & D.	40	40	Apr. '06. 20
New York	100	3,000,000	10,228,634	Q.-M.	15	20	Mar. '06. 5
No. Amer. a	100	2,000,000	1,014,800	J. & D.	8 1/2	8	Dec. '04. 5
Real Estate b	100	500,000	711,872	J. & J.	10	10	Jan. '06. 5
Standard	100	1,000,000	1,357,486	J. & D.	8	10	Dec. '05. 5

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Ala. Gt. Southern.													
1903.....	228,565	205,565	232,833	239,954	250,491	249,459	243,849	258,522	259,553	274,320	255,400	272,557	2,971,086
1904.....	252,415	258,882	260,373	248,162	254,522	260,886	236,439	274,820	260,989	298,767	297,933	311,613	3,215,805
1905.....	271,584	215,273	310,505	280,463	277,976	271,938	291,779	294,001	293,256	315,506	337,009	319,541	3,478,831
1906.....	328,021	326,189	331,069										
At. Top. & S. Fe Sys.													
1903.....	5,376,929	4,829,248	5,257,313	5,459,110	5,315,138	4,887,600	5,386,593	5,594,733	5,870,813	6,576,025	6,348,388	6,035,716	66,467,612
1904.....	5,467,329	5,346,860	5,529,512	5,619,278	5,338,483	5,117,407	5,442,536	5,444,334	6,126,340	5,549,380	6,457,014	6,235,182	66,974,015
1905.....	5,307,843	4,669,306	5,267,923	5,696,896	5,845,280	5,880,602	5,684,913	5,967,032	6,457,831	6,793,290	6,910,668	6,787,056	72,361,538
1906.....	5,444	6,536,985	6,487,556										
Atlantic Coast L.													
1903.....	1,563,092	1,584,154	1,885,300	1,687,276	1,720,109	1,799,703	1,410,117	1,352,460	1,510,140	1,756,749	1,739,300	1,872,388	19,916,742
1904.....	1,726,175	1,814,949	1,980,746	1,759,071	1,822,735	1,764,190	1,476,087	1,453,996	1,729,665	1,916,683	1,947,871	1,981,518	21,372,686
1905.....	1,766,227	1,738,123	2,161,006	1,907,905	2,002,103	2,032,717	1,689,913	1,612,763	1,892,798	1,986,461	2,115,770	2,227,265	23,223,051
1906.....	2,191,758	2,172,973											
Baltimore & Ohio													
1903.....	4,813,253	4,481,472	5,410,350	5,523,564	5,720,693	5,835,860	5,862,580	5,987,785	6,028,099	6,022,316	5,319,863	5,189,279	66,106,543
1904.....	4,410,818	4,634,506	5,483,811	5,601,230	5,242,966	5,381,898	5,274,542	5,870,382	6,048,760	6,181,073	6,757,747	6,412,259	65,200,292
1905.....	4,027	6,573,465	5,802,508	6,711,095	5,840,176	5,768,103	5,768,850	6,398,087	6,547,806	6,853,792	6,501,374	6,040,519	71,755,672
1906.....													
Buff. Roch. & Pitts.													
1903.....	573,636	535,955	632,272	624,992	652,128	707,720	717,385	752,274	707,342	710,166	643,772	611,518	7,769,490
1904.....	500,538	482,979	594,520	651,761	625,191	688,830	649,195	735,216	746,399	693,962	646,446	7,099,083	
1905.....	538	604,777	632,433	652,863	656,670	769,447	736,034	766,457	805,567	805,813	818,836	744,299	8,567,433
1906.....	538	708,672	613,844	6720,825									
Canadian Pacific.													
1903.....	3,148,455	2,827,295	3,615,752	3,795,394	3,902,962	4,152,610	3,997,344	4,076,154	3,937,002	4,488,264	4,142,909	4,264,851	46,348,956
1904.....	2,896,599	2,541,862	3,532,187	4,061,805	4,113,626	4,146,866	4,398,834	4,474,238	4,220,876	4,743,962	4,761,970	4,562,142	48,714,666
1905.....	3,252,502	3,050,094	4,132,961	4,229,144	4,229,131	4,430,026	4,629,175	4,796,734	4,872,575	5,722,767	5,741,543	5,619,182	54,711,834
1906.....	4,422,690	4,224,452	45,051,000										
Cent. of Georgia.													
1903.....	850,053	843,147	826,474	873,239	633,815	669,156	714,975	685,687	782,683	959,996	852,765	926,891	9,418,890
1904.....	807,206	834,466	852,353	651,400	660,127	668,383	745,651	725,992	925,167	1,107,704	953,021	906,523	9,657,993
1905.....	744,873	707,467	857,566	746,478	763,552	790,956	827,820	1,015,740	1,080,465	1,046,853	1,028,244	1,031,081	10,331,081
1906.....	921,749	961,035	1,040,845										
Cent. of New Jer.													
1903.....	1,838,858	1,620,532	1,566,102	1,743,610	1,748,007	2,192,211	1,886,587	1,983,260	1,770,853	1,943,011	1,801,074	1,754,830	21,848,935
1904.....	1,539,960	1,553,502	1,698,380	1,939,308	1,924,915	2,068,577	1,921,655	1,979,575	1,834,750	1,907,602	1,840,004	1,888,603	22,128,831
1905.....	1,673,993	1,615,893	1,930,003	1,968,156	2,113,292	2,122,280	2,071,756	2,248,388	2,156,759	2,158,112	2,078,076	2,118,794	24,257,902
1906.....	2,002,423	1,876,568	2,101,100										
Chesapeake & Ohio													
1903.....	1,550,567	1,340,929	1,603,769	1,599,332	1,502,160	1,525,050	1,571,725	1,645,291	1,572,707	1,714,738	1,566,523	1,578,929	18,771,370
1904.....	1,552,429	1,440,988	1,657,826	1,641,959	1,617,942	1,737,716	1,671,503	1,819,781	1,718,890	1,807,467	1,719,680	1,721,092	20,106,383
1905.....	1,652,559	1,447,251	1,843,344	1,673,776	1,802,480	1,846,555	1,775,613	1,967,281	2,000,285	2,039,665	2,033,482	2,047,528	22,130,119
1906.....	2,225,816	1,967,689											
Chicago & Alton.													
1903.....	846,899	775,661	874,007	802,009	837,703	747,957	952,907	1,047,166	1,073,534	1,121,227	934,376	948,505	10,961,951
1904.....	897,166	880,590	880,590	786,359	842,928	842,928	916,328	930,637	1,056,309	1,045,340	1,043,404	1,056,745	11,146,045
1905.....	867,254	867,479											
1906.....													
Chicago Gt. West.													
1903.....	618,126	589,879	677,556	639,622	633,162	614,543	680,682	730,741	749,399	839,599	776,303	685,208	8,234,800
1904.....	599,994	595,875	719,065	629,770	586,331	600,367	528,714	625,195	712,587	764,864	707,421	602,187	7,783,140
1905.....	590,280	499,274	692,673	613,559	609,812	615,979	682,569	714,364	845,884	871,136	782,204	781,182	8,248,906
1906.....	682,540	647,799	6730,440										
Chic. Ind. & Lake													
1903.....	367,388	336,675	467,063	449,178	439,524	436,408	482,013	492,508	503,239	521,842	424,501	405,912	5,346,282
1904.....	348,530	366,686	421,695	434,273	444,773	444,650	458,350	510,816	518,085	514,825	469,333	445,665	5,384,681
1905.....	391	408,906	445,365	486,923	496,507	494,139	495,151	560,011	561,280	543,105	495,240	476,082	5,832,765
1906.....	423,025	408,906	445,365										
Chic. Mil. & St. P.													
1903.....	3,498,148	3,391,355	3,995,769	3,846,191	3,702,382	4,050,923	4,159,063	4,178,541	4,418,733	4,838,538	4,440,775	4,168,007	45,888,425
1904.....	3,656,000	3,311,570	4,291,625	3,846,191	3,702,382	4,050,923	4,159,063	4,178,541	4,418,733	4,838,538	4,440,775	4,168,007	45,888,425
1905.....	3,435,358	4,045,356											
1906.....													
Chic. & Nor. West.													
1903.....	3,546,046	3,497,399	4,449,369	4,501,715	4,436,855	4,796,729	4,766,402	4,843,745	4,513,331	4,548,178	4,721,250	4,214,381	54,355,401
1904.....	3,792,662	3,709,125	4,350,831	4,038,260	3,835,909	4,380,555	4,625,080	4,929,010	5,386,624	5,372,570	4,833,951	4,441,871	53,696,451
1905.....	3,872,605	3,403,306	4,861,789	4,369,794	4,603,557	5,044,816	4,926,300	5,361,303	5,766,337	6,148,512	5,636,926	5,090,257	59,802,302
1906.....	4,849,550	4,589,365	5,067,306										
Chic. St. P.													
1903.....	959,364	836,511	990,626	924,008	890,422	996,086	951,872	1,015,677	1,100,611	1,243,406	1,091,171	1,055,514	12,055,268
1904.....	919,678	773,538	870,924	789,163	795,037	851,696	847,821	977,702	1,220,995	1,286,755	1,096,203	1,067,627	11,480,109
1905.....	1,077,839	943,828	986,708	869,575	885,973	880,949	910,134	1,028,981	1,278,485	1,367,479	1,254,120	1,115,642	12,990,937
1906.....	1,077,839	943,828											
Cin. O. & Tex. P.													
1903.....	490,792	458,533	526,390	567,803	610,323	593,150	634,888	542,628	580,477	660,750	535,590	529,597	6,676,930
1904.....	490,792	458,533	526,390	567,803	610,323	593,150	634,888	542,628	580,477	660,750	535,590	529,597	6,676,930
1905.....	584,341	541,067	637,445	610,799	643,351	621,706	613,386	665,407	694,090	710,650	672,783	676,190	7,671,415
1906.....	709,362	709,423	736,447										
C. C. & St. L.													
1903.....	1,551,489	1,371,470	1,725,376	1,633,624	1,806,680	2,039,013	1,860,254	2,001,296	1,965,118	1,848,517	1,697,709	1,697,287	21,197,783
1904.....	1,368,419	1,464,808	1,714,430	1,637,537	1,775,884	2,038,743	1,764,084	2,126,098	2,150,496	2,202,569	1,892,646	2,005,394	22,141,109
1905.....	1,614,816	1,495,775	1,818,272	1,614,807	1,758,775	1,928,578	1,890,912	2,158,266	2,072,136	2,067,682	2,055,725	2,042,019	22,517,763
1906.....	1,864,052	1,743,632											

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded)

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
M S P & S S M—													
1903-1,452-1,469 m.	455,576	438,137	562,735	576,910	579,525	628,816	589,732	603,560	736,603	802,550	770,391	531,982	7,276,517
1904-1,469-1,629 m.	484,834	389,207	468,817	474,765	489,229	651,829	641,479	609,578	772,503	938,096	942,186	735,761	7,596,772
1905-1,629-1,828 m.	662,828	523,873	771,546	654,863	672,967	790,849	777,434	916,308	1,148,461	1,226,125	1,149,649	914,600	10,309,592
1906-1,828-2,029 m.	860,705	764,746	691,298										
Mo Kan & Tex													
1903-2,602-2,863 m.	1,403,336	1,298,032	1,332,579	1,411,425	1,395,285	1,098,056	1,327,102	1,439,563	1,618,580	1,974,415	1,733,932	1,546,911	17,579,236
1904-2,863-3,042 m.	1,456,081	1,384,393	1,397,426	1,107,857	1,331,847	1,410,797	1,388,397	1,530,822	1,919,122	2,360,928	2,065,317	1,652,922	20,665,317
1905-3,042-3,242 m.	1,456,081	1,399,837	1,590,308	1,571,455	1,667,725	1,398,180	1,538,397	1,722,633	1,845,950	2,165,465	2,099,948	1,875,685	20,459,995
1906-3,242-3,442 m.	1,693,094	1,616,303	1,665,475										
Mo P & Iron Mt													
1903-5,651-6,110 m.	3,593,937	3,090,146	3,511,808	3,805,471	3,324,802	2,997,317	3,601,150	4,020,331	3,971,048	4,067,477	3,619,029	3,692,332	43,095,768
1904-6,110-6,182 m.	3,534,557	3,521,229	3,645,178	3,135,590	3,289,412	3,232,653	3,444,665	4,091,946	4,078,724	4,244,426	3,823,073	3,752,160	43,693,613
1905-6,182-6,252 m.	3,243,793	2,741,303	3,766,447	3,249,405	3,511,290	3,318,150	3,662,091	3,806,031	3,679,527	3,876,233	3,805,469	3,855,530	42,518,769
1906-6,252-6,279 m.	3,695,751	3,459,758	3,763,000										
Mobile & Ohio													
1903-874-912 m.	674,207	676,682	729,020	725,085	523,005	531,975	628,853	593,143	639,728	716,373	682,291	665,495	7,785,827
1904-912-912 m.	638,783	683,642	647,399	564,748	652,044	627,206	598,364	671,828	709,352	784,943	762,022	715,675	8,595,608
1905-912-926 m.	629,093	556,138	700,334	664,615	715,975	699,262	703,435	699,302	703,746	790,910	804,559	776,311	8,539,680
1906-926-926 m.	824,985	788,371	682,164										
Nash Ch & St L													
1903-1,195-1,201 m.	823,797	776,395	832,641	815,209	840,131	877,676	800,475	829,615	831,876	873,853	813,080	853,219	10,005,967
1904-1,201-1,226 m.	907,641	845,722	900,550	825,012	850,559	865,419	804,967	888,761	857,589	903,524	872,349	856,414	10,378,507
1905-1,226-1,226 m.	907,641	803,394	905,705	829,039	855,427	850,610	801,249	872,772	869,135	904,160	895,981	865,981	10,192,404
1906-1,226-1,226 m.	909,256	878,447											
Nat RR of Mex													
1903-1,396-1,396 m.	809,243	823,546	1,007,683	1,044,988	996,649	1,065,271	1,035,326	939,819	830,573	857,526	866,505	1,066,890	11,344,019
1904-1,396-1,600 m.	972,384	931,321	1,043,790	1,018,131	997,369	936,472	875,038	946,057	896,723	949,590	904,693	1,097,376	12,755,720
1905-1,600-1,730 m.	997,862	932,644	1,090,245	1,006,380	1,073,496	1,010,715	982,206	1,078,390	1,094,909	1,107,467	1,085,405	1,296,998	12,755,720
1906-1,730-1,730 m.	1,204,976	1,089,954	1,221,780										
N Y C & H R													
1903-3,320-3,422 m.	6,239,441	5,810,521	6,646,920	6,565,865	6,712,479	6,724,770	6,849,464	7,092,629	7,056,152	7,166,763	6,600,886	6,443,525	79,909,415
1904-3,422-3,515 m.	5,380,746	5,390,449	6,460,258	6,319,977	6,369,999	6,551,374	6,443,618	7,321,270	7,250,540	7,176,818	7,014,224	6,893,934	78,573,207
1905-3,515-3,774 m.	5,044,455	5,393,334	7,003,296	6,555,112	7,137,502	7,053,861	7,138,298	8,146,195	8,106,297	8,138,376	7,633,787	7,746,083	86,065,590
1906-3,774-3,774 m.	7,185,768	6,582,124	7,534,362										
N Y Ont & W													
1903-481-548 m.	569,063	558,935	557,227	553,950	621,982	642,705	683,197	680,890	602,800	493,484	538,583	467,380	6,950,456
1904-548-548 m.	449,004	435,321	534,261	524,303	570,497	642,373	646,806	702,570	694,480	592,758	578,542	544,523	6,545,613
1905-548-548 m.	491,212	419,792	586,065	590,554	660,477	649,164	708,523	782,954	865,980	662,412	620,628	585,282	7,455,200
1906-548-548 m.	565,635	457,866											
Norfolk & West													
1903-1,710-1,722 m.	1,776,202	1,602,290	1,915,995	1,956,400	1,902,558	1,968,558	1,943,524	1,927,290	1,883,661	2,031,099	1,771,602	1,826,154	22,505,339
1904-1,722-1,769 m.	1,777,597	1,686,332	2,054,568	1,909,651	2,013,603	1,978,913	1,808,724	1,956,210	2,007,958	2,041,727	1,980,067	1,992,004	22,505,339
1905-1,769-1,834 m.	1,890,417	1,741,571	2,176,614	2,098,520	2,223,003	2,168,842	2,127,747	2,394,003	2,398,544	2,393,037	2,290,304	2,274,241	26,919,799
1906-1,834-1,834 m.	2,375,628	2,233,548											
Northern Cent													
1903-448-448 m.	558,136	716,379	869,210	862,602	881,165	872,702	923,015	919,036	879,319	889,707	834,837	824,240	10,310,083
1904-448-448 m.	697,336	719,579	788,210	898,602	901,865	892,902	938,315	919,236	938,719	996,207	894,837	828,540	10,238,343
1905-448-448 m.	749,036	670,179	836,910	858,702	956,565	933,702	853,015	919,436	948,719	1,009,407	965,637	953,540	10,645,848
1906-448-448 m.	835,479												
Northern Pac													
1903-5,394-5,610 m.	3,285,706	3,515,700	3,517,657	3,874,437	3,799,831	4,245,980	4,144,635	4,182,740	4,611,213	5,243,537	4,532,600	3,799,120	47,973,126
1904-5,610-5,610 m.	3,108,593	3,941,945	3,539,940	3,574,087	3,719,113	4,074,651	4,071,387	4,371,174	4,686,779	5,109,613	4,362,633	3,962,633	49,940,511
1905-5,610-5,739 m.	3,513,000	3,170,396	3,256,189	4,100,781	4,427,190	4,074,651	4,491,562	4,666,305	4,968,174	5,912,603	4,957,487	4,597,679	56,706,604
1906-5,739-5,769 m.	4,553,573	4,023,893	4,741,970										
Pennsylvania													
(All lines E. & P. E.)													
1903-3,640-3,658 m.	9,567,174	8,229,524	10,138,604	10,767,577	10,624,538	10,827,859	10,995,403	11,041,290	10,880,750	10,725,575	9,799,950	9,238,175	122,626,419
1904-3,658-3,681 m.	8,473,874	8,345,424	9,624,404	10,368,277	10,106,138	9,777,559	9,481,103	10,299,890	10,388,650	10,728,675	10,453,525	10,097,675	118,145,004
1905-3,681-3,698 m.	9,310,774	8,688,824	10,532,304	10,855,677	11,519,338	11,667,759	10,831,703	11,067,490	12,376,950	12,572,075	12,580,725	12,161,675	142,675,294
1906-3,698-3,698 m.	12,650,174	10,995,124											
Phil & Reading													
1903-2,607-1,010 m.	3,084,935	2,994,984	3,105,731	2,978,183	3,295,110	3,324,900	3,131,419	3,072,882	2,922,121	2,990,804	2,750,211	2,787,531	36,247,813
1904-2,607-1,010 m.	2,515,079	2,524,171	2,962,518	2,978,183	3,295,110	3,324,900	3,131,419	3,072,882	2,922,121	2,990,804	2,750,211	2,787,531	36,247,813
1905-1,015-1,015 m.	2,957,516	2,602,203	3,265,553	3,320,487	3,566,970	3,039,223	2,961,377	2,954,758	2,717,573	3,399,735	3,201,588	3,546,678	35,446,678
1906-1,015-1,015 m.	3,452,092	2,353,274											
Coal & Iron Co													
1903-1,192-587 m.	1,927,587	2,977,396	1,698,041	2,861,155	2,982,838	3,180,335	3,025,598	2,850,949	2,121,012	2,421,522	2,395,068	2,906,748	32,883,291
1904-1,192-587 m.	2,987,579	3,429,204	2,279,386	4,450,207	3,347,691	3,026,136	3,377,939	2,850,949	2,121,012	2,421,522	2,395,068	2,906,748	32,883,291
1905-1,192-587 m.	2,984,780	3,310,330	1,928,818	4,610,535	3,642,048	2,735,705	1,844,997	2,270,361	2,567,121	3,747,550	4,239,230	3,424,453	37,314,928
1906-1,192-587 m.	2,815,329	2,943,198											
Total both Co's													
1903-6,277,522	5,772,370	4,803,772	5,839,340	6,247,948	6,505,235	6,157,017	5,923,881	5,043,133	5,412,332	5,154,279	5,694,325	6,831,014	68,801,413
1904-6,277,522	5,511,308	6,003,375	5,242,204	7,678,624	6,304,661	6,065,479	4,999,376	5,235,969	6,623,098	6,623,098	6,833,231	7,384,105	77,462,290
1905-6,277,522	5,942,425	5,012,533	5,331,072	7,930,992	7,192,525	6,227,287	4,943,275	5,772,142	6,076,479	7,456,887	7,858,190	6,838,641	77,462,290
1906-6,277,522	6,267,421	6,186,479											
Rock Isl Syst'm													
1903-7,033-7,233 m.	93,888,296	93,583,375	93,680,485	93,518,152	93,196,735	92,903,078	93,937,780	94,413,261	94,330,597	94,432,933	93,911,772	93,881,582	94

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name.	Will Be Found Under—	Name.	Will Be Found Under—
Adirondack	Delaware & Hudson.	Dakota Central	Chicago & North Western.
Alabama Central	Southern Railway Co.	Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Alabama Midland	Atlantic Coast Line R.R.	Dallas & Waco	Missouri Kansas & Texas.
Allegheny Valley	Pennsylvania.	Danbury & Norwalk	New York New Haven & Hartford.
American Bell Telephone	American Telephone & Telegraph.	Danville & Grape Creek	Chicago & East Illinois.
American Biscuit & Mfg	National Biscuit.	De Bardeleben Coal & Iron	Tennessee Coal & Iron (Miscel.)
American Bridge	United States Steel Corporation.	Delano Land	Lehigh Valley.
American Dock & Improvement.	Central of New Jersey.	Denver Consolidated Gas.	Denver Gas & Electric.
American Sheet Steel	United States Steel Corporation.	Des Moines & Minnesota	Chicago & North Western.
American Spirits Manufacturing	Distilling Co. of America.	Detroit Grand Rapids & Western	Pere Marquette.
American Steel Casting	American Steel Foundries.	Detroit & Lima Northern	Detroit Southern.
American Steel Hoop	United States Steel Corporation.	Detroit Mackinac & Marquette	See Miscellaneous Companies.
American Steel & Wire	United States Steel Corporation.	Detroit Monroe & Toledo	Lake Shore & Michigan Southern.
American Tin Plate	United States Steel Corporation.	Detroit Southern	Detroit Toledo & Ironton.
Aroostook County	Bangor & Aroostook.	Dutah Short Line	Northern Pacific.
Ashtabula & Pittsburgh	Pittsburg Youngstown & Ashtabula.	Durham & Northern	Seaboard Air Line.
Atchison & Nebraska	Chicago Burlington & Quincy.	East River Gas	New Amsterdam Gas.
Atlanta Knoxville & Northern	Louisville & Nashville.	East Tenn. Va. & Ga.	Southern Railway.
Atlantic & Northwest	Canadian Pacific.	Eastern Equipment	Pere Marquette.
Austin & Northwestern	Houston & Texas Central.	Eastern of Mass. (also East of N.H.)	Boston & Maine.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.	Eastern of Minnesota	Great Northern.
Bay City & Battle Creek	Michigan Central.	Easton & Amboy—Easton & North.	Lehigh Valley.
Beech Creek Coal & Coke	Pennsylvania Coal & Coke.	Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Bell's Gap	Cambria & Clearfield.	Edison Electric Light & Power	San Francisco Gas & Electric.
Bennington & Rutland	Rutland R.R.	Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Bertram (John) & Sons	Niles-Bement-Pond.	Electric Axle Light & Power	Consol. Ry. Elec. Light'g & Equip.
Bethlehem Iron	Bethlehem Steel Corporation.	Ellwood/Short Line	Baltimore & Ohio.
Big Sandy	Chesapeake & Ohio.	El Paso & Northeastern N.R.	New Mexico Railway & Coal.
Birmingham Gas Works	American Light & Traction.	Equitable Gas Light & Fuel	People's Gas L. & C. (Miscel. Co's).
Birmingham Belt	St. Louis & San Francisco.	Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Birmingham Equipment	Kansas City Memp. & Birmingham.	Erie & Jersey	Erie R.R.
Bonville Bridge	Missouri Kansas & Texas.	Erie & Kalamazoo	Lake Shore & Michigan Southern.
Boston Clin. Fitch	Old Colony.	Erie & Western Transportation Co.	Erie & Pennsylvania R.R.
Boston & New York Air Line	New York New Haven & Hartford.	Eureka Springs	St. Louis & North Arkansas.
Boston Rubber Shoe	United States Rubber (Miscel. Co's)	European & North American	Maine Central.
Boston Winthrop & Shore	Boston Revere Beach & Lynn.	Evansville Henderson & Nashville.	Louisville & Nashville.
Boyer Valley	Chicago & North Western.	Evansville Terre Haute & Chicago.	Chicago & Eastern Illinois.
Brooklyn & Montauk	Long Island.	Fargo & Southern	Chicago Milwaukee & St. Paul.
Brunswick & Western	Atlantic Coast Line R.R.	Federal Steel	United States Steel Corporation.
Buffalo & Southwestern	Erie R.R.	Flint & Pere Marquette	Pere Marquette.
Bullock Electric Manufacturing	Allis Chalmers Co.	Florida Central & Peninsular	Seaboard Air Line Ry.
Burlington Cedar Rap. & Northern	Chicago Rock Island & Pacific.	Florida Southern	Savannah Florida & Western.
Burlington & Missouri River	Chicago Burlington & Quincy.	Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
California & Oregon	Central Pacific.	Fort Worth & New Orleans	Houston & Texas Central.
California Pacific	Southern Pacific R.R.	Fort Worth & Rio Grande	St. Louis & San Francisco.
Calumet Gas	People's Gas Light & Coke.	Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Camden & Atlantic	West Jersey & Sea Shore.	Galveston Houst. & Nor.	Galveston Har. & San Antonio.
Canada Central	Canadian Pacific.	Canadian Rubber	United States Rubber.
Caroline Central	United States Steel Corporation.	Georgia & Alabama	Seaboard Air Line Ry.
Cedar Falls & Minnesota	Seaboard Air Line.	Georgia Carolina & Northern	Seaboard Air Line Ry.
Cedar Rapids Iowa Falls & N. W.	Dubuque & Sioux City.	Georgia Pacific	Southern Railway.
Cedar Rapids & Missouri River	Chicago Rock Island & Pacific.	Grand Rapids Gas Light	American Light & Traction.
Central Branch Union Pacific	Chicago & North Western.	Grand Rap. Kalk. & Southeastern	Pere Marquette.
Central California Electric	Central Branch.	Grand River Valley	Michigan Central.
Central Counties	South Yuba Water.	Grand Bay Winona & St. Paul	Green Bay & Western.
Central Massachusetts	Canada & Atlantic.	Gulf & Chicago	Mobile Jackson & Kansas City.
Central of Ga. R.R. & Banking	Boston & Maine.	Hancock & Calumet	Mineral Range.
Central Ohio	Central of Ga. Ry.	Hannibal & St. Joseph	Chicago Burlington & Quincy.
Central Texas & Northwestern	Baltimore & Ohio.	Harlem River & Portchester	New York New Haven & Hartford.
Central Union Gas	Houston & Texas Central.	Hastings & Dakota	Chicago Milwaukee & St. Paul.
Charleston & Savannah	New Amsterdam Gas.	Henderson Bridge	Louisville & Nashville.
Charlotte Columbia & Augusta	Atlantic Coast Line R.R.	Hereford	Maine Central.
Charlottesville & Rapidan	Southern Railway.	Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's).
Chateaugay Ore & Iron	Southern Railway.	Holly Manufacturing Co.	International Steam Pump Co.
Chatham & Lebanon Valley	Delaware & Hudson.	Housatonic	Cincinnati Richmond & Muncie.
Chattanooga Rome & Southern	Rutland R.R.	Hudson Coal	New York New Haven & Hartford.
Chicago & Atlantic	Southern Railway.	Huntington & Big Sandy	Delaware & Hudson Co.
Chicago Burlington & Northern	Chicago & Erie.	Hutchinson & Southern	Ohio River.
Chicago & Cincinnati	Chicago Burlington & Quincy.	Illinois Tunnel	Atchison Topeka & Santa Fe.
Chicago Dock	Chicago Cincinnati & Louisville.	Imperial Rolling Stock	Chicago Subway.
Chicago Gas	Chicago Subway.	Indiana Bloomington & Western	Canadian Northern.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. Co's).	Indiana Illinois & Iowa	Peoria & Eastern.
Chicago & Grand Trunk	People's Gas L. & C. (Miscel. Co's).	Indianaapolis & Lafayette	Chicago Indiana & Southern.
Chicago & Great Western	Grand Trunk Western.	Indianaapolis Decatur & Western	Cleveland Cin. Chic. & St. Louis.
Chicago Hammond & Western	Chicago Terminal Transfer R.R.	Indianaapolis & Louisville	Cincinnati Indianapolis & Western.
Chicago & Indiana Coal	Chicago Junction.	Indianaapolis & St. Louis	Chicago Indianapolis & Louisville.
Chicago Ind. & St. Louis Short Line	Chicago & Eastern Illinois.	Indianaapolis & Vincennes	Cleveland Cin. Chic. & St. Louis.
Chicago & North Michigan	Cleveland Cin. Chic. & St. Louis.	International Navigation	Vandalia R.R.
Chicago & Northern Pacific	Pere Marquette.	Iowa & Dakota	International Mercantile Marine.
Chicago & Ohio River	Chicago Terminal Transfer.	Iowa Falls & Sioux City	Chicago Milwaukee & St. Paul.
Chicago & Pacific	Cincinnati Indianapolis & Western.	Iowa Minnison & Northwestern	Dubuque & Sioux City.
Chicago Santa Fe & California.	Chicago Milwaukee & St. Paul.	Jackson Lansing & Saginaw	Chicago & North Western.
Chicago & St. Louis	See Atchison System, Apr. '96, Sup.	Jefferson Clearfield Coal & Iron	Michigan Central.
Chicago St. Louis & New Orleans	Atchison Topeka & Santa Fe.	Jefferson Madison & Indianapolis	Buffalo Rochester & Pittsburg.
Chicago St. Louis & Pittsburg	Illinois Central.	Johnson Co. of Pennsylvania	Pittsburg Cincinnati Chic. & St. L.
Chicago St. Paul & Minneapolis	Pittsburg Cincinnati Chicago & St. L.	Joliet & Chicago	United States Steel Corporation.
Chicago Southern	Chicago St. Paul Minn. & Omaha.	Junction & Breakwater	Chicago & Alton.
Chicago Wisconsin & Minnesota	Southern Indiana.	Kalamazoo Allegan & Gr. Rapids.	Delaware Maryland & Virginia.
Choctaw & Memphis	Wisconsin Central.	Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.	Kanawha & Hocking Coal & Coke	Lake Shore & Michigan Southern.
Cincinnati Hamilton & Indianapolis	Chicago Rock Island & Pacific.	Kankakee & Southwestern	Hocking Valley.
Cincinnati Ind. St. Louis & Chicago	Cincinnati Indianapolis & Western.	Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Cincinnati & Indiana Western	Cleveland Cin. Chic. & St. Louis.	Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Cincinnati Richmond & Muncie	Cleveland Cin. Chic. & St. Louis.	Kansas City & Pacific	Missouri Kansas & Texas.
Cincinnati Sandusky & Cleveland	Chicago Cincinnati & Louisville.	Kansas City Pitts. & Gulf	Kansas City & Southern.
Cincinnati Southern	Cleveland Cin. Chic. & St. Louis.	Kansas City St. J. & Co. Bluffs	Chicago Burlington & Quincy.
Cincinnati Washash & Michigan	Cincinnati New Orleans & Tex. Pac.	Kansas City St. Louis & Chicago	Chicago & Alton.
Clairton Steel	Cleveland Cin. Chic. & St. Louis.	Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Clearfield Bituminous Coal	United States Steel Corporation.	Kentucky Central	Union Pacific.
Clearfield & Jefferson	Beech Creek.	Kentucky Distilleries & Warehouse	Louisville & Nashville.
Cleveland Columbus Cin. & Ind.	Cambria & Clearfield.	Knox & Lincoln	Distilling Co. of America.
Cleveland Lorain & Wheeling	Cleveland Cin. Chic. & St. Louis.	Lake Erie & Detroit River	Maine Central.
Cleveland Fernald & Valley	Baltimore & Ohio.	Lake Superior Consol. Iron Mines	Pere Marquette.
Coal & Iron Ry.	Baltimore & Ohio.	Lamson Consol. Store Service	United States Steel Corporation.
Coal River & Western	Chesapeake & Ohio.	Leamington & St. Clair	American Pneumatic Service.
Colorado Bridge	International & Great Northern.	Lehigh & Delaware	Canada Southern.
Colorado Industrial Co.	Colorado Fuel & Iron.	Lehigh & New York	Lehigh & New England.
Columbia & Greenville	Southern Railway.	Lehigh & Susquehanna	Lehigh Valley.
Columbia & Red River	Great Northern.	Lehigh & Wilkesbarre Coal	Lehigh Coal & Navigation (Miscel.)
Columbian El. Car Light. & Brake	Consol. Ry. El. Lighting & Equip.	Leroy & Caney Valley	Central R.R. of New Jersey.
Columbia & St. Louis	Wabash.	Lexington & Frankfort	Missouri Pacific.
Columbus Connecting & Terminal	Norfolk & Western.	Leyland Line	Louisville & Nash'le (L. C. & Lex.)
Columbus & Hocking Valley	Hocking Valley.	Lincoln & Northwestern	International Mercantile Marine.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.	Lincoln Park & Charlotte	Chicago Burlington & Quincy.
Columbus & Toledo	Hocking Valley.	Lindsay Babcock & Pontypool	Buffalo Rochester & Pittsburg.
Commercial Cable	Mackay Companies.	Little Rock Bridge	Canadian Pacific.
Commercial Union Telegraph	Commercial Cable.	Little Rock Jet—Little R. & Ft. Smith	Chicago Rock Island & Pacific.
Consolidated Ice	American Ice.	Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.	Long Dock Company	Erie R.R.
Consol. Kan. City Smelt'g & Refin'g.	American Smelting & Refining.	Long Island City & Flushing	Long Island.
Consolidated Real Estate	Lehigh Valley.	Long Island Electrical Companies	Long Island.
Consolidated Stone	Chic. Indian. & Louisville.	Louisiana & Missouri River	Chicago & Alton.
Consumers' Gas	People's Gas L. & C. (Miscel. Co's).	Louisville Cincinnati & Lexington	Louisville & Nashville.
Continental Coal	Hocking Valley.		
Continental Tobacco	American Tobacco.		
Current River	Kansas City Fort Scott & Memphis.		

Name.	Will Be Found Under—	Name.	Will Be Found Under—
Louisville & Frankfort	Louisville & Nashv.—L. C. & Lex.	Pittsburgh Lisbon & Western	Wheeling & Lake Erie.
Louisville & Nashville Terminal	Louisville & Nashville.	Pittsburgh Newcastle & Lake Erie.	Baltimore & Ohio.
Louisville New Albany & Chicago.	Chicago Indianapolis & Louisville.	Pittsburgh Shenango & Lake Erie.	Pittsburgh Bessemer & Lake Erie.
Louisville New Orleans & Texas.	Illinois Central (Yazoo & M. V.)	Pittsburgh Virginia & Charleston.	Pennsylvania.
Louisville Southern	Southern Railway.	Pittsburgh & Western	Baltimore & Ohio.
Madison Gas & Electric.	American Light & Traction.	Pleasant Hill & De Soto.	Kansas City Clinton & Springfield.
Manitoba Coal	Lake Shore & Michigan So. System.	Pleasant Valley Coal	Denver & Rio Grande.
Manitoba Southwestern Colonization.	Canadian Pacific.	Portland & Ogdensburg	Maine Central.
Mankato & New Ulm	Chicago & North Western.	Portland & Rochester	Boston & Maine.
Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.	Portsmouth Great Falls & Conway	Boston & Maine.
Marietta & North Georgia	Atlanta Knoxville & Northern.	Postal Telegraph Cable.	Mackay Companies.
Marquette & Bessemer Dock & Nav.	Pere Marquette.	Potomac Valley	Western Maryland.
Marquette Houghton & Ontonagon.	Duluth South Shore & Atlantic.	Pratt & Whitney	Niles-Bement-Pond Co.
Massachusetts	Connecticut & Passumpsic.	Prescott & Eastern	Santa Fe Prescott & Phoenix.
Massville & Lexington	Kentucky Central.—Louis. & Nash.	Princeton & Northwestern	Chicago & North Western.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny	Providence & Springfield	New York New Haven & Hartford.
Memphis & Charleston	Southern Railway.	Providence Terminal	New York New Haven & Hartford.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter. RR.	Raleigh & Augusta	Ral. & Gaston Seaboard Air Line.
Menominee River	Chicago & North Western.	Ravenswood Spencer & Glenville	Ohio River.
Metropolitan Elevated	Manhattan Elevated.	Red Mountain	Great Northern.
Mexican Eastern	Interoceanic of Mexico.	Republican Valley	Chicago Burlington & Quincy.
Michigan Lake Superior	Lake Superior Corporation.	Richmond & Danville	Southern Railway.
Midland of New Jersey	New York Susquehanna & Western.	Richmond & Petersburg	Atlantic Coast Line RR.
Midland Terminal	Cripple Creek Central.	Richmond York River & Ches.	Southern Railway.
Milwaukee & Lake Winnebago.	Wisconsin Central.	Rio Grande Western	Denver & Rio Grande.
Milwaukee Lake Shore & Western	Chicago & North Western.	River Front	Pennsylvania.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.	Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Minneapolis & Duluth	Northern Pacific.	Rochester & Pittsburg Coal & Iron.	Buffalo Rochester & Pittsburg.
Minneapolis & Pacific	Minneapolis St. P. & Sault Ste. Marie.	Rock Island Ark. & Louisiana.	Chicago Rock Island & Pacific.
Minneapolis Sault Ste. Marie & Atlantic.	Minneapolis St. P. & Sault Ste. Marie.	Rutland-Canadian	Rutland.
Minneapolis Union, Minn. Western.	Great Northern.	Rutland Transit	Rutland RR.
Minnesota & Iowa	Chicago & North Western.	St. Charles Bridge	Wabash.
Minnesota & South Dakota	Chicago & North Western.	St. Clair Madison & St. Louis Belt.	Missouri & Illinois Bridge & Belt.
Mississippi River Bridge	Chicago & Alton.	St. Clair Steel	United States Steel Corporation.
Missouri Kansas & Eastern	Missouri Kansas & Texas.	St. Clair Terminal RR.	United States Steel Corporation.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.	St. Joseph Gas	American Light & Traction.
Missouri & Western	St. Louis & San Francisco.	St. Lawrence & Ottawa	Canadian Pacific.
Mobile & Bay Shore	Mobile & Ohio.	St. Louis Bridge	Terminal Association of St. Louis.
Monongahela River RR.	Baltimore & Ohio.	St. Louis Council Bluffs & Omaha	Wabash.
"Monon Route"	Chicago Indianapolis & Louisville.	St. Louis Iron Mount'n & Southern	Missouri Pacific System.
Montana Central	Great Northern.	St. Louis Southern	Illinois Central System.
Montauk Extension RR.	Long Island.	St. Louis Wichita & Western	St. Louis San Francisco.
Morris Canal	Lehigh Valley.	"St. Paul"	Chicago Milwaukee & St. Paul.
Mount Morris Electric Light	Consolidated Gas of New York.	St. Paul & Duluth	Northern Pacific.
Mt. Vernon Woodberry Cot. Duck.	Consolidated Cotton Duck.	St. Paul Gaslight	American Light & Traction.
Mutual Fuel Gas	People's Gas Light & Coke.	St. Paul Minneapolis & Manitoba.	Great Northern.
Nashville Florence & Sheffield.	Louisville & Nashville.	St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
Nashville & Knoxville	Tennessee Central.	St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha.
National Cordage	Standard Rope & Twine.	Sandusky Mansfield & Newark	Baltimore & Ohio.
National Electric	Philadelphia Electric.	San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.
National Linseed Oil	American Linseed.	Saranac & Lake Placid	Chateaugay & Lake Placid.
National Starch	Corn Products.	Sault Ste. Marie & Southwestern	Chic. St. Paul Minn. & Omaha.
National Steel	United States Steel Corporation.	Savannah Florida & Western	Atlantic Coast Line RR.
National Tube	United States Steel Corporation.	Schenectady & Duaneburg	Delaware & Hudson.
Nebraska	Chicago Burlington & Quincy.	Schuylkill River East Side	Baltimore & Ohio.
New Amsterdam	Consolidated Gas of New York.	Scioto Valley & New England	Norfolk & Western.
Newark Somerset & Strassville	Baltimore & Ohio.	Seaboard & Roanoke	Seaboard Air Line.
New Brunswick	Canadian Pacific.	Sea Coast	Atlantic City.
New England	New York New Haven & Hartford.	Sherman Shreveport & Southern	Missouri Kansas & Texas.
Newburg & New York	Erie RR.	Shore Line	New York New Haven & Hartford.
New Haven & Derby	New York New Haven & Hartford.	Shreveport Bridge & Terminal	St. Louis Southwestern.
New Jersey Midland	New York Susquehanna & Western.	Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
New Jersey Southern	Central of New Jersey.	Sioux City & Pacific	Chicago & North Western.
New London Steamboat	New York New Haven & Hartford.	Sodus Bay & Southern	Elmira & Lake Ontario.
New Orleans Mobile & Boston	Louis & Nash. (N. O. & Mobile Div)	South Carolina & Georgia	Southern Ry., Carolina Division.
Newport & Cincinnati Bridge	Louisville & Nashville.	South Flat Canal & Reservoir	Denver Union Water.
Newport & Richmond	Connecticut & Passumpsic.	Southeastern & St. Louis	Louisville & Nashville.
New York Bay Extension	Long Island.	Southern Iowa	Chicago & North Western.
New York Biscuit	National Biscuit.	Southern Minnesota	Chicago Milwaukee & St. Paul.
New York & Brooklyn Ferry	Brooklyn Ferry (Miscell. Co's.)	Southern Pacific Branch	Southern Pacific of California.
New York Elevated	Manhattan Elevated.	Southwest Pennsylvania	Pennsylvania.
New York & Erie	Erie RR.	Spartanburg Union & Columbia	Southern Ry., Carolina Division.
New York Fire Protection	American Dist. Tel. Co. of N. J.	Spokane Falls & Northern	Great Northern.
N. Y. Gas Elec. Lt. Heat & Power	Consolidated Gas of New York.	Springfield Union Depot	Cleveland Cln. Chic. & St. Louis.
New York Glucose	Corn Products.	Standard Gas	Consolidated Gas.
New York Lake Erie & Western	Consolidated Gas of New York.	Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
New York Mutual Gas	Consolidated Gas of New York.	Sugar Trust	American Sugar Refining.
New York & N. Eng. Bost. Term.	New York New Haven & Hartford.	Sumter & Wateree	Southern Ry., Carolina Division.
New York & Northern	New York & Putnam.	Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
New York Pennsylvania & Ohio	Erie RR.	Sunbury & Lewiston	Pennsylvania.
New York Providence & Boston	New York New Haven & Hartford.	Taylor's Falls & Lake Superior	Northern Pacific.
N. Y. & Queens Gas & Electric	N. Y. & Queens Elec. Lt. & Power.	Tarkio Valley	Chicago Burlington & Quincy.
New York & Rockaway	Long Island.	Terre Haute & Indianapolis	Vandalia RR.
New York Texas & Mexican	Galveston Har. & San Antonio.	Terre Haute & Logansport	Vandalia RR.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.	Terre Haute & Southeastern	National R. of Mexico.
Niles Tool Works Co.	Niles-Bement-Pond Co.	Texas & Oklahoma	Missouri Kansas & Texas.
Nodaway Valley	Chicago Burlington & Quincy.	Toledo Angola & Western	Toledo Ry. & Terminal.
Norfolk & Carolina	Atlantic Coast Line RR.	Toledo Canada Southern & Detroit	Michigan Central.
Norfolk Terminal & Transport'n	Chesapeake & Ohio.	Toledo Riverside	Toledo Ry. & Terminal.
Northampton	Lehigh & New England.	Toronto Grey & Bruce	Canadian Pacific.
Northeastern Cuba	Cuba Eastern.	Troy & Boston	Fitchburg.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.	Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Northern Alabama	Southern Ry.	United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
Northern Illinois	Chicago & North Western.	United Elec. Lt. & Power of N. Y.	Consolidated Gas.
North Pacific Coast	North Shore.	United States Cordage	Standard Rope & Twine (Misc. Co's.).
North Shore	Canadian Pacific.	United States Leather	Central Leather.
North Wisconsin	Chic. St. Paul Minn. & Omaha.	United States Sugar Refinery	National Starch.
Northern California	Southern Pacific RR.	Upper Coos	Maine Central.
Northern Maine Seaport	Bangor & Aroostook.	Utah Central	Denver & Rio Grande.
Northern New York Traction	Delaware & Hudson.	Utah Fuel	Denver & Rio Grande.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).	Utah & Northern	Oregon Short Line.
Northwestern Grand Trunk	Grand Trunk Western.	Utica & Black River	Rome Watertown & Ogdensburg.
Northwestern Union	Chicago & North Western.	Verdigris Val. Independ'ce & West	Missouri Pacific.
Ocean Steamship	Central of Georgia Ry.	Vermont Valley	Connecticut River.
Ogden Gas	People's Gas Light & Coke.	Vicksburg & Meridian	Alabama & Vicksburg.
Ogdensburg & Lake Champlain	Rutland RR.	Waco & Northwestern	Houston & Texas Central Railway.
Ogdensburg Terminal	Rutland RR.	Walker Co.	West'house El. & Man. (Misc. Co's.).
Ohio Indiana & Western	Peoria & Eastern.	Warwick Valley	Lehigh & Hudson River.
Ohio & Little Kanawha	Baltimore & Ohio.	Washington Ohio & Western	Southern Ry.
Ohio River	Baltimore & Ohio.	Webster Coal & Coke	Pennsylvania Coal & Coke.
Ohio Southern	Detroit Toledo & Ironton.	Wellington Grey & Bruce	Grand Trunk.
Ohio & West Virginia	Hocking Valley.	West River	New London Northern.
Omaha & Grant Smelting	American Smelting & Refining.	West Va. Cent. & Pittsburgh	Western Maryland.
Ontario & Quebec	Canadian Pacific.	Western Equipment	Pere Marquette.
Oswego & Rome	Rome Watertown & Ogdensburg.	Western Minnesota	Northern Pacific.
Ottumwa Cedar Falls & St. Paul	Chicago & North Western.	Western North Carolina	Southern Railway.
Ozark Equipment	Kansas City Ft. Scott & Memphis.	Western Pennsylvania	Pennsylvania.
Pennsylvania & N. Y. Canal	Lehigh Valley.	West Jersey	West Jersey & Seashore.
Pennsylvania & Northwestern	Cambria & Clearfield.	West Virginia & Pittsburg	Baltimore & Ohio.
Pennobscot Shore Line	Maine Central.	Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Pensacola & Atlantic	Louisville & Nashville.	Willmar & Sioux Falls	Great Northern.
Peoria & Northwestern	Chicago & North Western.	Wilmington Columbia & Augusta	Atlantic Coast Line RR.
Petersburg	Atlantic Coast Line RR.	Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Phila. Germant'n & Chestnut Hill	Connecting Ry.	Winona & St. Peter	Chicago & North Western.
Philadelphia & Reading	Reading Company.	Wisconsin Valley	Chicago Milwaukee & St. Paul.
Piedmont & Cumberland	Western Maryland.	Wood Worsted Mill Corporation	American Woolen.
Pine Bluff & Western	St. Louis Iron Mount. & Southern.	Worthington, Henry R. Co.	International Steam Pump Co.
Pittsburg Cleveland & Toledo	Baltimore & Ohio.	York & Peach Bottom	Maryland & Pennsylvania.
Pittsburg Junction	Baltimore & Ohio.	Yosemite Short Line	Sierra Ry. of California.

The Commercial & Financial Chronicle

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

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